

Council Policy



Policy Name: Taxable Benefits

Policy No.: FIN-250

Effective Date: March 10, 2015

Review Date: March 10, 2018

STATEMENT:

The Regional Municipality of Wood Buffalo (“Municipality”) is committed to defining a process to guide the identification, recording, and reporting of taxable benefits in accordance with all applicable laws and regulations.

PURPOSE AND OBJECTIVE:

The purpose and objective of this policy is to ensure that Taxable Benefits are identified and reported to the Canada Revenue Agency in accordance with the Income Tax Act of Canada and provide a framework within which the Chief Administrative Officer (“CAO”) can establish and administer guidelines and procedures to ensure that taxable benefits are identified, assessed, calculated, monitored and reported in a consistent and systematic manner.

1. Definitions

- 1.1. Benefits - refer to benefits or allowances to employees, or individuals who hold an office.
- 1.2. Non-Taxable Benefits - refer to benefits provided by the Municipality that do not result in personal tax consequences as per the Income Tax Act.
- 1.3. Taxable Benefits - refer to benefits provided by the Municipality where the nature of the benefit received results in personal tax consequences as per the Income Tax Act.

2. Responsibilities

- 2.1. Council to:
 - 2.1.1. Approve any amendments to this policy.
- 2.2. Chief Administrative Officer (CAO)to:
 - 2.2.1. Support the implementation of this policy
 - 2.2.2. Recommend amendments to this policy.
 - 2.2.3. Ensure compliance with this policy.

3. General Procedures

- 3.1. The Chief Administrative Officer can delegate authority to the Chief Financial Officer and Director, Financial Services to assess and conclude whether a benefit is taxable or non-taxable through an Administrative Procedure on taxable benefits.

MANAGEMENT, REFERENCES AND APPROVAL:

This policy shall be reviewed in three (3) years from its effective date to determine its effectiveness and appropriateness. This policy may be assessed before that time as necessary to reflect organizational change.

Approving Authority: Council
Approval Date:

Revision Approval Dates: Not Applicable
Review Due: March 10, 2018

Policy Manager: Director, Financial Services
Department Contact: Manager, Accounting Services

Legal References: Not Applicable
Cross References: Administrative Procedure – Taxable Benefits FIN-260

Melissa Blake, Mayor

David Leflar, Chief Legislative Officer

Insert Date