

COUNCIL POLICY



Document Name: Taxable Benefits
Department Name: Financial Services
Document Number: FIN-250
Effective Date: December 10, 2018

Next Revision Date: December 10, 2021

STRATEGIC PLAN LINKAGE

- Strategic Priority 1 – Responsible Government

PURPOSE AND OBJECTIVE

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.

GENERAL PRINCIPLES

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:

- 2.1.1. Approve any amendments to this Policy.

2.2. Chief Administrative Officer:

- 2.2.1. Support the implementation of this Policy;
- 2.2.2. recommend amendments to this Policy; and
- 2.2.3. ensure compliance with is Policy.

3. General Procedures:

- 3.1. The Chief Administrative Officer can delegate authority to the Chief Financial Officer and the Director, Financial Services to assess and conclude whether a Benefit is Taxable or Non-Taxable through an Administrative Procedure on Taxable Benefits.

SUPPORTING REFERENCES AND POSITION RESPONSIBLE

Legal References: *Income Tax Act, RSC, 1985 c. 1 (5th Supp.)*

Cross References: Taxable Benefits Administrative Procedure (FIN-260)

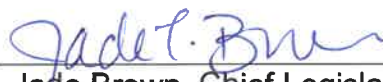
Position Responsible for Procedure: Director, Financial Services

APPROVAL

This Policy was approved by Council. It will be reviewed not later than its next Revision Date to determine its effectiveness and appropriateness. It may be assessed before that time as necessary.



Don Scott, Mayor



Jade Brown, Chief Legislative Officer

December 10, 2018