

VILLAGE OF RYCROFT	Function:	Legislative
POLICY AND PROCEDURES MANUAL	Policy No.	LEG.05
	E f f e c t i v e Date:	February 2009
COUNCILLORS TAX EXEMPTION	Supersedes:	NEW
	Amends:	

Purpose:

To provide a portion of a municipal elected official's honoraria and expense allowance to be excluded from the computation of taxable income.

Policy:

1. In accordance with Revenue Canada's provisions for Municipal Officials, one-third (1/3) of the total allowance and honoraria paid to municipal officials shall be deemed to be in lieu of expenses. The remaining two-thirds (2/3) is income from elected or appointed office, and is therefore subject to income taxation and considered as earnings.