

Administrative Procedure 415

DEFERRED SALARY LEAVE

Background:

The Division recognizes the potential benefits to staff members of extended leaves of absence which can broaden personal and/or professional horizons. Such leaves may become more feasible for employees with the opportunity to defer salary in a manner consistent with salary deferral regulations set by the federal government. The Division will make a deferred salary leave plan available to any employee in keeping with the terms and conditions as outlined in the appended agreement.

Procedures:

1. The Deferred Salary Leave Plan for the Division shall be that as described in Administrative Procedure 415 – Appendix.
2. A Deferred Salary Leave Plan Leave of Absence shall be regarded as a leave of absence, without pay.
3. The Division shall establish a separate general ledger liability account for each participant. The Deferred Compensation Amount shall be held in this account.
4. Interest shall be accrued monthly on the Deferred Compensation Amount at the prevailing term deposit interest rate being paid on the Division surplus funds.

Reference:

Section 85, 87, 109 Education Act

Canada Revenue Agency

Revised:

April 2014