



Section Financial	Policy No. 16-17	Page 1 of 2
Policy Title Acceptance of Payments	Date: March 24, 2015	Resolution No. 113/15

Purpose:

To provide direction on the forms of payment accepted by the organization (both on line and in person) and set limits by payment type. This policy will also replace Office Policy: Bank Deposits 11-2. The County recognizes the need to expand services by making payment availability easier and expedite cash received while at the same time be aware of the costs and controls required.

Definitions:

Third Party Cheque: Any cheque made payable to someone other than Kneehill County, and that has been endorsed by the payee and then made payable to Kneehill County.

Irrevocable Letter of Credit: An irrevocable letter of credit is a product banks offer to their corporate customers to provide business financing. It is used to secure payment between a buyer and seller.

Policy Guidelines/Procedures:

- 1) Credit Card Acceptance (on line and in person) Visa and Mastercard only
Credit cards shall not be processed for more than the amount of the transaction (i.e. no cash back)
Credit cards will not be accepted as payment for the following revenue sources:
 - Property taxes
 - Refundable/Security/Bond deposits
 - Any fees or charges collected by Kneehill County on behalf of third party
 - Transactions/Invoices/Agreements over \$10,000 inclusive of tax
 - No partial payments will be accepted for transactions/invoices/agreements over \$10,000 inclusive of tax

- 2) Debit Card Acceptance – Point of Sale Terminal
There are no limitations with this payment form.

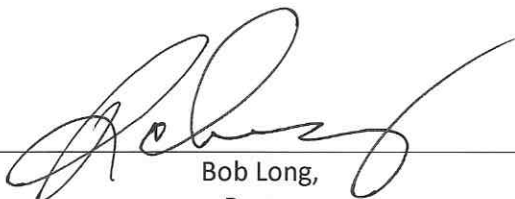
- 3) On Line Banking – Debit Cards
There are no limitations with this payment form.

- 4) Cheques, Money Orders and Bank Drafts (Canadian or U.S. only)
For services provided by Kneehill County, all cheques, money orders or bank drafts may only be accepted when made payable to Kneehill County. If Kneehill County is accepting payment for a third party the cheque, money order, or bank draft may only be accepted by direction of the individual/company for which they would like to make payment on behalf of to. Kneehill County does not accept third party cheques. NSF or returned payment fees will be assigned a \$30 administration fee.


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- 5) Cash
Only Canadian or U.S currency will be accepted.
- 6) Direct Deposit/EFT
There are no limitations with the acceptance of direct deposit/EFT transfers. However, if the County were to incur service fees as a result of accepting these payment forms, the cost will be billed back to the account holder.
- 7) Irrevocable Letter of Credit
Irrevocable Letters of credit may be accepted for road and development security/ bonds and for no other services.
- 8) New Services/Revenue Sources
The Director of Corporate Services or designate has the authority to determine whether credit or debit card payments will be accepted for any new services/revenue sources.
- 9) Bank Deposits
At a minimum, Kneehill County will deposit cash and other payment forms once a week.
- 10) Preauthorized Payment Plan
Applies to Tax Installment Payment Plan only. No payment amount restrictions. Any amounts returned from bank will be assigned a \$30 per account administration fee.



Bob Long,
Reeve



Al Hoggan,
CAO

Approved: March 24, 2015 113/15
Review Date: March 2018