



<b>Policy</b>	#6-03
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<b>Administrator Responsible:</b>	Vice-President, Finance & College Services

## STAFF COMPUTER PURCHASE LOAN

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### POLICY STATEMENT

North Island College (“the College”) will support staff in the purchase of computer hardware, software and peripheral equipment (referred to as “computer equipment”), through an interest-free loan repaid to the College by bi-weekly payroll deductions.

### PURPOSE STATEMENT

The College recognizes the importance of technology and computer equipment, and is committed to the ongoing, lifelong learning needs of its staff. The College supports the employees’ ability to access information technology.

### SCOPE AND APPLICATION

An interest-free loan is available for regular employees as defined in the applicable Collective Agreement or Administrators Policy. To qualify, employees must have no outstanding NIC accounts receivable.

Subject to the availability of funds, an employee may apply for a two (2) year, interest free loan upon the purchase of computer equipment. Repayment will be made by payroll deduction over the following fifty-two (52) pay periods. The value of the equivalent interest of the loan will be shown as a taxable benefit on the employee’s T4 slip in each year of the loan.

The maximum amount in outstanding loans held by the College for the plan is limited to one hundred thousand dollars (\$100,000). Applications are taken on a first-come, first-served basis and as loans are repaid, new applications will be approved. Only one (1) loan can be outstanding for a staff member at a time.

## PRINCIPLES

- The maximum loan of each employee application is four thousand dollars (\$4,000).
- Should employment with the College terminate before a loan has been fully repaid, the unpaid balance will be deducted from any monies owing at that time. If the loan is still not fully repaid, the balance owing shall be repaid within one (1) month following the employee's departure date.
- There is no approved vendor list, and the College will not make decisions or recommendations on available vendors.
- North Island College Visa cards will not be used to purchase the equipment.
- The College will not make payments directly to vendors.
- All repairs, warranties and training, where applicable, related to the purchased equipment will be the responsibility of the employee.

## DEFINITIONS

**Computer equipment** includes, but is not limited to, personal computer, laptop, tablet and cellphones, including software and peripheral equipment.

## ASSOCIATED DOCUMENTS

For procedures and application form, please refer to the Staff Computer Purchase Plan form as listed on the MyNIC Finance Payroll forms page: [Staff Computer Purchase form](#).

## COLLECTIVE AGREEMENT REFERENCES

- NIC/CUPE local 3479 Collective Agreement 27.10
- NIC/NICFA Collective Agreement 16.3
- Administrators' Policies 5.9