



## FINANCIAL MANAGEMENT 9 – Income Tax Deductible Receipts

Date: March 4, 2003 Revised: Feb. 25, 2015 Responsible Administrator: Secretary Treasurer

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### **1.0 RATIONALE**

The Division may accept donations for the advancement of education opportunities offered for students. A receipt may be issued for these donations.

### **2.0 PROCESS**

- 2.1 The administration of this Administrative Practice shall be carried out under the direction of the Secretary Treasurer in consultation with the Superintendent of Schools.
- 2.2 Under the guidance of the Secretary Treasurer, the Finance Manager will be responsible for the administration of issuing income tax deductible receipts for charitable donations and gifts in accordance with the Income Tax Act and its Regulations.
- 2.3 All funds received shall be processed through the Division's regular accounting system, specifically identified and appropriately recorded.

### **3.0 GUIDELINES**

- 3.1 All donations of \$20 or more that are eligible for income tax deductible receipts, must be for the advancement of education, specifically:
  - 3.1.1 the establishment of student or staff scholarships, or other awards;
  - 3.1.2 the acquisition of capital equipment and furnishings;
  - 3.1.3 the enhancement of co- and/or extra-curricular programs.
- 3.2 The following types of payments cannot be considered as donations eligible for income tax deduction:
  - 3.2.1 tuition fees, or other payments for which any right, privilege, benefit or advantage may accrue to the donor;

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References: *Board Policy: D/1/12 – Income Tax Deductible Receipts for Donations Received by the Division*



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- 3.2.2 payments to be used to purchase the services of staff, tutors, or similar persons or to purchase books and other instructional materials which are normally paid for by way of fee or rental;
- 3.2.3 instructional materials fees, rentals for books, equipment and musical instruments;
- 3.2.4 where amounts cannot be identified as having been made by a particular donor;
- 3.2.5 amounts paid for tickets for card parties, bingo, lotteries, social functions, graduations or similar activities.

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