

## RURAL MUNICIPALITY OF CONNAUGHT NO. 457

<b>Penny Rounding Policy</b>	<b>Policy No. 02-2019</b>	<b>Version 1.0</b>
<b>Controller:</b>	<b>Approved by Council:</b>	<b>Review Date:</b>
Administrator	November 6, 2019	

### *1.0 Purpose*

That with the gradual withdrawal of the penny from circulation the price rounding of transactions will be required and the Rural Municipality of Connaught No. 457 will round its cash transactions in a fair, consistent and transparent manner.

### *2.0 Policy*

1. When pennies are not available, all cash transactions will be rounded up to the nearest five cent increment, in a fair and transparent manner.
  - Amounts ending in 1, 2, 3, 4 cents will be rounded up to the nearest 5 cents;
  - Amounts ending in 6, 7, 8, 9 cents will be rounded up to the nearest 10 cents.
2. Non cash transactions such as cheques, direct deposits and e-transfers will continue to be settled to the cent.
3. Ratepayers can use pennies for cash transactions, include paying to the nearest cent.

### *Example*

A tax bill in the amount of \$102.72 if paid in cash, would be rounded up to \$102.75, leaving the ratepayer with a credit on his account of 3 cents.