

Cash or near-cash gift/award recipient:

We are pleased to give you this gift in appreciation of your efforts on our behalf. Thank you!

To avoid any possible tax consequences for you or the NSTU, we provide you with the following information regarding the receipt of a cash or near-cash gift or award.

The Canada Revenue Agency's has an administrative policy that exempts non-cash gifts and awards in some cases. A gift has to be for a special occasion and an award has to be for an employment related accomplishment. If the gifts and awards fall under these rules an unlimited number of non-cash gifts and awards can be given with a combined total value of \$500 or less annually. The policy **does not** cover cash or near-cash gifts or awards, making them a taxable benefit. A near-cash item is something that can be easily converted to cash, such as a gift certificate or gift card. All cash or near-cash gifts or award are taxable and must be reported in the recipient's taxable income. If your total cash or near-cash gifts or awards that you receive in one calendar year (from all NSTU related groups) accumulates to \$500.00 or more, a tax slip will be issued from the NSTU. If the total cash or near-cash gifts or awards received are less than \$500.00 in a tax year then it is the recipient's responsibility to report the taxable benefit on their personal income tax return.

If you have any questions concerning this matter please contact the NSTU Financial Officer, Melanie Waye, at the NSTU (mwaye@staff.nstu.ca).