



Returned Payment Policy

CCOC will charge an administration fee that is based on CCOC costs for all tenant and non-tenant payments that are returned from the bank. Staff may use discretion in not charging the administration fee, based on extenuating circumstances, such as, bank or employment errors and/or personal hardship.

The Finance Committee is responsible for setting the administration fee and reviewing this fee as CCOC costs increase.

For tenants whose payment history falls into the category of Persistent Returned Payments; see definition below, Rent Collections Officers send a written letter advising them that the specific payment method will be refused for a minimum of 6 months until their payments have improved.

If a tenant has shown improved payments within the 6 month period, the refused payment method can be accepted. Going forward, however, if there is another instance of a returned payment, that method will be refused altogether and all future payments will be required to be made with other remaining payment methods.

Definitions

Payment Methods: Personal cheques, money orders, interact, certified cheques and pre-authorized payments (PAP)

Returned Payments: Personal cheques or pre-authorized payments (PAP) that have been returned by the bank due to insufficient funds, stopped payments, closed accounts, and funds not cleared.

Persistent Returned Payment: Three payments of the same method, either personal cheque or PAP, have been returned from the bank within a 12 month period.