



Town of Happy Valley-Goose Bay
Policy Statement

Index: Finance		Policy Number: F0026	
Approved Date: December 18, 2014	Effective Date: December 18, 2014	Revision Date:	
Authority: 11 th Council of the Town of Happy Valley-Goose Bay		Page 1 of 1	

Topic: ACCOUNT IN GOOD STANDING

Policy Statement:

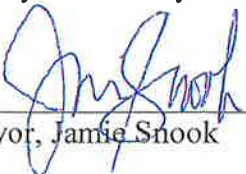
Any account with the Town of Happy Valley-Goose Bay that has been issued an Invoice, whether it be for a Municipal Tax Account, i.e. Property Tax, Water & Sewage Tax, etc., or an Invoice issued for a classification referred to as a Miscellaneous Invoice, i.e. Tipping Fees, Arena Rentals, Equipment Hire, etc., that have been paid in full in accordance with the due dates that have been outlined on each of the individual invoices issued.

*NOTE: A postdated cheque will not be considered to be a payment on an account, until such time as it has been cleared by the Bank.

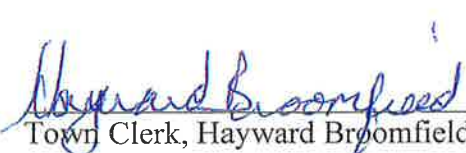
***DEFINITION-Postdated Cheque**

A postdated cheque is a cheque on which the issuer has stated a date later than the current date. The issuer does this in order to delay payment to the recipient, while the recipient may accept it simply because the cheque represents a firm date on which it will be able to deposit the cheque. This situation represents a risk to the cheque recipient in that such a cheque is legally only a promissory note due at a later date, and if the account is closed or short when the cheque is presented at the bank, the payee has no rights to demand payment by the bank or claim that the delivery of a bad cheque was criminal.

IN WITNESS WHEREOF, this policy is sealed under the Common Seal of the Town of Happy Valley-Goose Bay.



Mayor, Jamie Snook



Town Clerk, Hayward Broomfield