



# **NSF Fee Policy Village of Vibank #002-2018**

## **PURPOSE**

To provide guidance to front line staff in the collection of fees on payments that are returned as an NSF (non-sufficient funds) item. Good collection techniques protect the Village of Vibank from encountering high rates of uncollectible accounts and allow for cost recovery on bounced payments.

## **PROCEDURE**

1. An NSF fee of \$25 (or the amount actually charged to the Village by the returning institution, whichever is greater), per NSF cheque will be charged. Only a certified cheque, electronic payment or cash will be accepted to cover full amount owed *and* NSF fee.
  - a. Only two (2) NSFs per payor will be allowed and then the Village may no longer accept cheques as a payment from that individual or business.

Effective: August 31, 2018

Resolution#:18/173