



Technology Purchase Loan Note & Payroll Deduction Authorization

For questions, call the Accounting Department. 762-0527

Required:

- 1. A quote or receipt listing technology purchased must accompany this document.
- 2. Form and documentation must be delivered to the Accounting Department.

Eligibility:

- 1. Employees on the Staff Planning Report who work at least 0.5 FTE.
- 2. Purchase must have been made in the employment period
- 3. Employees must have turned in receipts for all previous loans

I, _____, _____,
(Full Name) (Employee ID#)

promise to reimburse Mott Community College (MCC) the sum of \$_____, which is being loaned to me for the purchase of a computer and/or approved technology. I authorize MCC to deduct this amount over (choose one):

- 52 pay periods (maximum) or
- _____ pay periods (you choose the number of pay periods, must be less than 52).

There will be a one-time administrative fee (2% of loan, minimum \$30) of \$_____ to be added to my first payroll deduction.

I agree that:

- If my employment is terminated for any reason, the total balance of the loan is due on the date of my termination. I also authorize the withholding of my final pay, and any other payments I receive in conjunction with my termination, go toward paying the balance due.
- If I am on unpaid leave, I will send monthly payments to the College to cover my obligation.
- If I choose to use a quote to receive the loan and I do not turn in the receipts to backup the loan amount, after 90 days of the loan date, I authorize MCC to start deducting the loan amount over the next six payroll cycles. **If this occurs, I understand I will no longer be eligible to participate in this program.**
- If I choose to use a quote to receive the loan and the receipt is less than the quote, I must pay MCC the difference back within 90 days of the loan date. If I do not, I authorize MCC to start deducting the loan amount over the next six payroll cycles. **If this occurs, I understand I will no longer be eligible to participate in this program.**

Would you like to pick up your check?

- No
- Yes – Contact: _____
(Name & Phone)

Signature

Date

Approval - Director of Accounting or CFO

Date (Date of Loan)

For Accounting Use Only:

Receipt Quote Email Sent for Quote Reminder Email Sent _____

Repayment Schedule:

Previous Balance	\$	_____	
Current Loan	\$	_____	(Check amount)
Total Amount Advanced	\$	_____	
Payment Amount	\$	_____	
Requisition	#	_____	