

**ADOPT POLICY FOR IMPOSITION OF CHARGES ON RETURNED PAYMENT INSTRUMENTS**

**THE CHIEF EXECUTIVE OFFICER RECOMMENDS THE FOLLOWING:**

Adopt a policy for the imposition of charges on returned payment instruments due to insufficient funds, closed accounts, stop payments or other reasons.

**PRESENT POLICY:** None

**DESCRIPTION:** The Chicago Board of Education ("Board") and individual Chicago Public Schools receive payment instruments under a variety of circumstances

including, but not limited to: health insurance payment under COBRA and Section 125; registration fees for professional development seminars; usage fees; cell phone call reimbursements; nancy placement.

The payment instrument is returned due to account closed if

first deposit attempt occurs more than thirty (30) business

days after the properly completed payment is presented to  
CPS; or

from the Controller or school principal, if they are the