



# BULLETIN

## GOVERNMENT FINANCE OFFICERS ASSOCIATION

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Of The United States and Canada

Alberta Chapter

### **Alberta GFOA Special Release Bulletin #13**

**February 11, 2013**

#### **Phasing Out the Penny**

The Royal Canadian Mint stopped distributing the penny on February 4, 2013, and all businesses have been encouraged to stop using pennies and begin rounding cash transactions in a fair and transparent manner.

Pennies that will be in circulation will keep their value and can still be deposited after February 4, 2013 but will be phased out.

Transactions by cheque, credit and debit card, and other electronic means won't be affected and will still be settled to the cent.

The attached "Generic Penny" brochure is made available to help municipalities communicate the phasing out of the penny, and should be modified to take into account different processes of each municipality. The following resource links are noted in the brochure:

#### **Toolkit**

<http://www.fin.gc.ca/1cent/toolkit-boite-a-outils-eng.asp>

#### **FAQ**

<http://www.fin.gc.ca/1cent/faq2-eng.asp>

Barry Sawada, CA  
Chair  
On behalf of  
Communication Task Force

#### **Alberta GFOA's Special Release Bulletins**

*Alberta GFOA, through the Communications Task Force, augments its Quarterly Newsletter Publications with Special Release Bulletins that will be distributed from time to time to all Members. These Bulletins are intended to provide information pertinent to various aspects of municipal finance. They will also be utilized to profile upcoming professional development and training opportunities. The Bulletins are intended to outline information on a specific topic in a brief and concise manner. In some cases, contact references will be provided in order that readers can obtain more detailed information from specific sources.*

Current and archived Special Release Bulletins can be viewed on the Alberta GFOA Website at [www.gfoa.ab.ca](http://www.gfoa.ab.ca)