

What to do about the Disappearing Penny?

SAINT JOHN, NB

As of February 1st 2013 the Canadian penny will no longer be produced. As the penny disappears businesses will need to make some small adjustments. The Saint John Board of Trade has some guidelines to help you deal with these changes.

- Businesses do not need to change their prices as the penny is still legal tender and you must accepted when the consumer has exact change after all applicable sales tax.
- Cheques, debit and credit cards should be processed as they have been with the exact total. (ie. Prices can still total \$1.03 and should be charged this amount.

The only changes to business will occur when a customer does not have the exact change and is paying in cash. In this situation the total, after all applicable sales tax, should be rounded to the nearest nickel

- For transactions totaling \$1.01 or \$1.02, it will be rounded down to \$1. If it costs \$1.03 or \$1.04, it will be rounded up to \$1.05.

The Saint John Board of Trade is a nationally accredited business organization dedicated to fostering an economic climate that enhances growth, prosperity, and an improved quality of life in the community. With more than 1,000 members, representing 600 small, medium, and large businesses and organizations and therefore, the interests of more than 30,000 citizens, the Board is a dynamic advocate and the principal voice for the business community of Greater Saint John. It offers a variety of programs, activities, services, and networking opportunities designed to enhance the business prospects of members and the overall business climate of the area.

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