



TERM CONTRACT POLICY

Version: 2

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1.1 Term Contract Policy

The following recommendations were adopted by Ipswich City Council which establish the policy position in relation to Term Contracts:

- A. That Council accept the need to, and include a separate clause which provides an incentive to fulfil the term requirement of a contract as proposed in the body of this report.
- B. That the incentive will be calculated by multiplying the fixed incentive percentage (%) by the base salary applicable on the last day of each completed year of the contract.
- C. That the incentive will only be payable upon completion of the full term of the contract in a lump sum.
- D. That Council determine the fixed incentive percentage to be five percent.
- E. That should Council determine to terminate the contract before the expiration of the Contract Termination Date, and subject to the requirements of Part 4 of the standard term contract relating to "Termination", the incentive payment will comprise the accumulation of the prior yearly calculations, plus a pro-rata incentive payment for the current year to the date of termination.

1.2 Policy Author: Human Resources Branch

Date of Council Resolution: 2 July 2003

Date of Review: 14 June 2016

Committee Reference and Date: Corporate Services Committee No. 2003(08) 25 June 2003

No. of Resolution: 43.06

Date to be Reviewed: 14 June 2018