

TAX-SHELTERED ANNUITIES

POLICY STATEMENT

- A. Participation in tax-sheltered annuity programs shall be available to District employees in accordance with legal provisions, individual company stipulations, and local guidelines. All employees who qualify may participate with a given vendor. Payroll withholding privileges shall be made available.
- B. Vendors shall not solicit employees during the workday.
- C. The District Bookkeeper shall be the authorized agent to execute tax-shelter agreements for the District. Procedures shall be established for enrolling in tax-sheltered annuity programs.

POLICY PROCEDURE

- A. Employees shall use the District-endorsed Salary Reduction Agreement form when initiating or amending tax-shelter requests.
- B. Any decisions to change the Salary Reduction Agreement form with vendor stipulations will be at the discretion of the Director of Business Services and District Bookkeeper.
- C. All conditions in the Salary Reduction Agreement form regarding commencement date of salary reduction must be acceptable to the District.
- D. Changes in vendors and amounts will be established by contracts.
- E. All fees incidental to enrolling in a tax-sheltered annuity program that may be imposed by the vendor will be borne by the employee.
- F. Tax-shelter vendors are encouraged to submit monthly bills to the Business Office identifying the employees enrolled and the amount of money due from each.

LEGAL REFERENCE:

CROSS-REFERENCE: