

LICENSED EMPLOYEE TAX SHELTER PROGRAMS

The board authorizes the administration to make a payroll deduction for licensed employees' tax-sheltered annuity premiums purchased from any company the employee chooses or through an Iowa-licensed salesperson selected by the employee.

Licensed employees wishing to have payroll deductions for tax-sheltered annuities will make a written request to the superintendent.

The requirements stated in the Master Contract between employees in that certified collective bargaining unit and the board regarding the tax-sheltered annuities of such employees will be followed.

Employees may elect to have amounts withheld from their pay for items authorized by law, subject to the agreement of the district.

Licensed employees wishing to have payroll deductions for tax-sheltered annuities will make a written request to the business manager.

Legal Reference: Small Business Job Protection Act of 1996, Section 1450(a), repealing portions of IRS REG § 1.403(b)-1(b)(3).

260C; 273; 294.16 (2010). Iowa Code §§ 20.9;

38. 1988 Op. Att'y Gen.

462, 602. 1976 Op. Att'y Gen.

211, 220. 1966 Op. Att'y Gen.

Cross Reference: 706 Payroll Procedures

Approved 12-19-18 Reviewed 11-14-18 Revised 12-19-18