

CLASSIFIED EMPLOYEE TAX SHELTER PROGRAMS

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

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

Legal Reference: Small Business Job Protection Act of 1996, Section 1450(a), repealing portions of IRS REG § 1.403(b)-1(b)(3).
 Iowa Code §§ 20.9; 260C; 273; 294.16 (2010).
 1988 Op. Att'y Gen. 38.
 1976 Op. Att'y Gen. 462, 602.
 1966 Op. Att'y Gen. 211, 220.

Cross Reference: 706 Payroll Procedures

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