

4152-R Payroll Deductions

Tax Sheltered Annuities

The following regulations apply to all salary reduction agreements under ~~IRC Sections 403 (b) and 403 (b)(7) and 457(b)~~ Internal Revenue Code:

- Eligibility: As defined in the District 403(b) Plan Document, each employee shall be eligible to participate in the Plan immediately upon employment. Exceptions are student teachers and student workers.
- ~~C.C.S.D.~~ CCSD payroll department will maintain a list of current companies eligible to write agreements with ~~C.C.S.D.~~ CCSD employees.
- In order to be added as an eligible vendor, the company must furnish an executed hold harmless agreement, proof of licensing in the state of Wyoming, have a minimum participation of 10 employees, and exchange such information as may be necessary to satisfy ~~section 403(b)~~ of the Internal Revenue Code of 1986 as now in effect or as hereafter amended, or other requirements of applicable law.
- The employee may choose an approved vendor and enter into an agreement for elective salary deferral. The employee will furnish to the payroll department a copy of the salary reduction agreement indicating that it is covered under ~~IRC Section 403 (b)~~ Internal Revenue Code.
- "Incidental," "income protection," or "other" insurance is not allowed as a part of the salary reduction agreement. The District will in no way accept responsibility to alter W-2 forms.
- ~~C.C.S.D.~~ CCSD payroll department will withhold deductions monthly **or biweekly** from the employee's pay and remit to the 403(b) or 457(b) plan vendor in a timely manner. The deduction will be reflected on the employee's check stub.
- The Superintendent of Schools may delegate to District employees the authority to execute amended employment agreements to allow payroll deductions.

ADOPTION DATE: July 9, 1991; Revised May 8, 1995; July 10, 1995; Revised June 13, 2006; Revised April 28, 2015; **Revised October 25, 2022.**

LEGAL REFERENCE(S): Internal Revenue Code Sections 403(b), 403 (b)(7)

CROSS REFERENCE(S):

ADMINISTRATIVE REGULATION: 4152