

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 vendor approved by, and actively participating in, the Iowa Department of Administrative Services' 403(b) plan as administered by the Retirement Investors' Club (RIC). A complete listing of RIC approved vendors can be found by logging onto:
<http://das.hr.iowa.gov/ric.html>

Classified employees wishing to have payroll deductions for tax sheltered annuities will contact said approved vendor to initiate the enrollment process and follow the administrative procedures as set forth by the Iowa Department of Administrative Services, thereby completing and submitting any related enrollment materials to the chosen vendor. The District Benefits Coordinator will be furnished with a completed Salary Reduction Agreement subsequent to enrolling to initial regular payroll deductions.

The requirements stated in Master Contract between employees and classified collective bargaining unit and the Board will be followed.

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 (2013).
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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