

REEDSPORT SCHOOL DISTRICT

POLICY: TAX SHELTERED ANNUITY PROGRAMS VOLUNTARY PARTICIPATION

CODE: DLB

The Reedsport School District has authorized the companies listed on the attached Administrative Regulation through which District employees may voluntarily participate in tax sheltered annuity (TSA) programs. Payroll withholding shall be in compliance with the regulations of the Internal Revenue Code and state law.

District-approved TSA companies shall be required to provide employees a maximum exclusion allowance (MEA) prior to the initial withholding, or any changes in withholdings, from employee's earnings. The employee is responsible for filing a copy of the MEA with the district prior to any district withholding.

An approved list of companies will be maintained by the District's Business Office. In the event participation becomes inactive in any program, that program will be removed from the approved list of companies. New companies or companies applying for reinstatement to the approved list shall require a minimum of five employees desiring to voluntarily participate in the program.

The district does not advocate or sponsor any of the authorized annuity programs listed. The authorization of the approved company listing is provided for information purposes and denotes those programs for which payroll services will be provided the employees of the district.

The district will comply with federal requirements that establish maximum annual TSA allowable contributions. The district reserves the right to reduce, suspend and/or reinstate employee TSA contributions at any time to ensure compliance with applicable law.

END OF POLICY

Legal References: ORS 243.650 (10), (16)
 ORS 243.666
 ORS 332.505
 ORS 652.110
 ORS 652.120
 ORS 652.610

Economic Growth and Tax Relief Reconciliation Act of 2001, P.L. 107-16.

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