



Code No. 406.6

## 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 shall 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.

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 (2005).  
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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