



Code No. 412.4

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. The board authorizes an employee to enter into one (1) salary reduction agreement per calendar year.

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 å 1.403(b)-1(b)(3). Iowa Code åå 20.9;

260C; 273; 294.16 (2011). 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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