

SCHOOL DISTRICT OF THE MENOMONIE AREA

671.2

TAX SHELTERED ANNUITIES

The district will act as the paying agent for employees purchasing annuity policies or plans from board-approved vendors.

The district authorizes and approves participation in tax-sheltered annuities authorized under Internal Revenue Code 403(b) for eligible employees. Such contracts shall be as directed by the employee. The employee assumes full and complete responsibility for the integrity, safety, and performance of the selected contract.

Contracts must qualify under the terms outlined in the Internal Revenue Code. All rights under the annuity contract shall be exercisable by the employee concerned.

The district requires that each approved vendor to which contributions are made shall enter into the district's agreement certifying its intent to comply with the requirements of the Internal Revenue Code.

New vendors may be considered with a minimum of ten confirmed enrollees. The district reserves the right to add or remove approved vendors.

The conditions under which the district provides this service shall be subject to procedures set forth by the district administrator or designee. Such procedures shall include a provision to hold the district harmless from all responsibility and liability in connection with the remittance of payments.

LEGAL REF.: Internal Revenue Code

APPROVED: January 26, 1987

REVISED: December 13, 2004
May 14, 2012

/s/Tammy Schneider

Clerk