

## **PERSONNEL – TAX SHELTERED ANNUITIES PROGRAM**

Employees of Independent School District No. 31 will be allowed to enter into a Salary Reduction Agreement for voluntary participation in Internal Revenue Code 403(b) Tax Sheltered Annuity Programs.

The administration of this program will be in accordance with the Internal Revenue Code, Internal Revenue Service regulations and official pronouncements, and any applicable State Statutes. Employees will be responsible for all computations relating to compliance with their contribution limits and other compliance issues relating to the specific annuity contracts they enter into with participating companies. All employees will be required to provide a signed maximum exclusion allowance computation annually.

New service providers will be added to the list of eligible participating service providers only if they meet all requirements for doing business in Minnesota, meet applicable Internal Revenue Service requirements, and they enroll at least ten employees. Service providers currently on the eligible participating company list must annually comply with State of Minnesota requirements and Internal Revenue Service requirements to remain on the list. All service providers will be required to sign a service provider agreement with the District.