

TAX SHELTERED ANNUITIES

School District Employees may participate in a tax sheltered annuity program [IRS 403(b), 457, and 402(g)] by signing a contract with an authorized company and authorizing a payroll deduction. The following restrictions apply:

1. The company must be licensed in the State of Wisconsin.
2. Each company must have at least three (3) applicants in order for the company to be approved by the board.
3. All contracts must be returned on either September 1st or January 1st or except as approved by the board.
4. No contract is going to be made during school hours or on school property.
5. All tax sheltered annuity providers will provide signed hold harmless and vendor indemnification agreements with the Colby School District.

If an employee hired by the district has an existing annuity, with permission from the Board of Education the district may support contributions to the annuity.

LEGAL REFERENCE: Internal Revenue Code Sections: 402(g), 403(b), 415