

MOON AREA SCHOOL DISTRICT

SECTION: FINANCES

TITLE: TAX SHELTERED ACCOUNTS

ADOPTED: March 28, 2005

REVISED: May 12, 2008

615.1. TAX SHELTERED ACCOUNTS	
<p>1. Authority</p> <p>2. Guidelines Pol. 615</p>	<p>The district will sponsor a 403(b) tax sheltered account (TSA) program in accordance with IRS regulations.</p> <p>The district will provide a list of approved TSA providers for employees to utilize through payroll deduction. All providers must complete and sign a Service Provider Agreement.</p> <p>A new service provider may be added at any time, provided there is a minimum of ten (10) employees prepared to sign up with the TSA provider. Current providers with less than the minimum will be grandfathered until the employee(s) elects to discontinue contributions or retires/resigns, whichever is first.</p> <p>Employees must complete a Salary Reduction Agreement for 403(b) Programs. In order to participate in this program, employees must elect to have their monies contributed to their provider of choice (based on approved list) through payroll deduction.</p> <p>Employees will be permitted to start or stop their participation in this program at any time by notifying the district payroll office and completing a Salary Reduction Agreement.</p> <p>Once enrolled, changes will be permitted only twice per calendar year (first pay in January – due by December 10; and first pay in September – due by August 10). Payroll deductions will be completed based on the information submitted by the employee via the Salary Reduction Agreement.</p> <p>The payroll office will make the necessary deductions on pay dates and forward the monies to the appropriate vendors no later than five (5) business days following pay day.</p> <p>References:</p> <p>Board Policy – 615</p>