

Salary Deductions

Under Federal law, College employees are eligible to defer federal and state income taxes on money deposited to a TDA and qualifying investment plans.

The College makes Tax Deferred Annuities (TDAs) available as a service to its employees. The College does not endorse or recommend them, either generally or specifically. The following “ground rules” shall be adhered to relating to the sale of TDA’s and investment plans:

Requirements

1. There shall be a minimum of six staff members signed up before the company may be added to the list of qualified companies.
2. There is a minimum of \$25 per month participation requirement.
3. The College salary reduction agreement shall be the only instrument used for payroll deduction. No external forms will be processed. All deduction forms must process through the human resources office by the 10th of any given month to be reflected on the check dated the 1st of the following month.
4. There shall be only one designated agent of record for each approved company, with that designation verified in writing to the human resources office by the agent’s home office.
5. TDA billings must be sent to the College address, marked to the attention of the payroll department.
6. Billings must be received by the end of any given month and must list each employee participating by name, social security number and amount of deduction. The College will deduct the amount indicated on the salary reduction agreement and/or written cancellations received prior to the 10th of the month, even though such transactions may not coincide with company billings.
7. All agents shall adhere to the following regulations for soliciting without exception:
 - a. Random solicitation on campus is prohibited;
 - b. Random or bulk mailings to employees at the college address is prohibited;
 - c. Solicitation by telephone during working hours is prohibited;
 - d. No staff directories or staff lists will be made available;
 - e. TDA’s will be authorized for only 50 percent or more annually budgeted positions;
 - f. Each agent of record may have an opportunity each September during inservice week to present their program to interested staff. Staff shall be notified of the opportunity through College information;

- g. Companies may make arrangements to use campus facilities for other presentations through the College's facilities use procedures. Staff will be notified through the College human resources office;
- h. Discussions with employees by appointment during their lunches or breaks are permitted. However, this shall not be permitted in employee work areas;
- i. Brochures may be left at the human resources office (2nd floor, Barlow) for the convenience of employees.

END OF POLICY

Legal Reference(s):

[ORS 243.650\(10\), \(16\)](#)
[ORS 243.666](#)

[ORS 341.290\(1\)](#)
[ORS 652.110](#)

[ORS 652.120](#)
[ORS 652.610](#)

I.R.C. §403 (2006).
29 C.F.R. § 541.603 (2004)