

Pleasant Hill School District 1

Code: **DLB**
Adopted: 7/01/96
Readopted: 1/10/00, 11/08/10

Employee Tax Sheltered Annuities

The district will allow withholdings to enable employees to participate in tax sheltered annuities (TSA) pursuant to administrative regulations developed by the superintendent or as otherwise provided in applicable provisions of collective bargaining agreement/group agreements. The district leaves selection of company to the discretion of employee. The Board may, however, demand that employees choose between companies.

The master contract will be held by the district. Each participant will, at all times, have a 100% vested and nonforfeitable interest in his/her individual account. This means the school district does not contribute toward the program. This is the sole responsibility of the individual.

END OF POLICY

Legal Reference(s):

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

[ORS 332.505](#)
[ORS 652.110](#)

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

I.R.C. §403 (2006).

29 C.F.R. § 541.603 (2004).

In accordance with Pleasant Hill School District's 403B Plan adopted 10/14/2008.

Cross Reference(s):

DL - Issuance of Payroll Checks