

District Code:

**REGULATIONS FOR PAYROLL DEDUCTIONS
TAX-SHELTERED ANNUITY/DEFERRED COMPENSATION PLANS**

In order to treat all interested parties fairly, the Board sets the following requirements for companies that wish to participate in the tax-sheltered annuity or deferred compensation programs authorized for employees.

1. Companies may request consideration for Board approval at regularly scheduled board meetings of the Board of education. To receive consideration, a company must submit the following:
 - A. Tentative contracts with at least ten (10) employees.
 - B. A signed District "Hold Harmless" agreement that will indemnify the Board of Education against all liability.
 - C. A District Information Form that lists an official representative that has been designated to represent the company in all its dealings with the District.
 - D. Participating insurance companies must furnish proof of an A.M. Best financial rating of A or better.
 - E. Submit all required information as outlined in the district's Written Plan Document.
2. Application for a tax-sheltered annuity or deferred compensation plan shall be made on the district's Salary Reduction Agreement form, a copy of which will be provided by the Business Services Department. Forms will be submitted to the Business Services Department, in triplicate, for each employee requesting to enroll in a plan. Revocation of a plan, by an employee, shall also be on the district's Salary Reduction Agreement form.
3. Participating companies must agree to the district's information sharing agreement.
4. Deductions will be made from each scheduled payroll for an employee's regular position. In the event the pay period salary, after standard deductions, is less than the amount the annuity or deferred compensation deduction calls for, the deduction for the annuity or deferred compensation for that pay period will be reduced to zero.
5. No agent or representative of any company will be allowed to solicit district employees when the employee is on district time. Advertising material or literature may not be disbursed directly to staff; however, small stacks of material may be placed unobtrusively in employee workrooms by the principal for employees to pick up at their own discretion on their own time. Any materials placed in employee work areas must first be approved the superintendent or superintendent's designee. No list of employees will be available to sales personnel.
6. New employees who wish to continue tax-sheltered annuity plan started prior to employment in Pattonville may do so by contacting the Business Services Department.

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7. Companies who do not have ten (10) members contributing to their plan on June 30 of each fiscal year will be removed from the district's list of participating annuity companies. Reinstatement would require approval by the Board of Education.
8. All 403(b) and 457 plans will be administered according to the district's Written Plan Document.

Adopted: July 11, 1995

Revised: March 23, 1999

Revised: July 8, 2003

Revised: February 10, 2009