

POLICY

2017

6530

Personnel

SUBJECT: TAX-SHELTERED ANNUITIES

The Union Springs Central School District will purchase annuities for employees in accordance with the provision and of Section 403B of the Internal Revenue Code of 1954 as amended and the District Clerk is authorized to approve on behalf of the Board of Education applications from employees for agreements with the school district for reductions in contract salary, the amount of such reduction to be remitted to the company specified by the employee in the agreement for the purpose of purchasing a non-profit annuity contract or any account qualifying for the purpose of Section 403b. Any such agreement may be terminated upon written notice by either such employee or such board.

Education Law Section 3109

Adopted: 1990
Revised: 1/9/17