

# Salinas Union High School District

All Employees

Policy #4055

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## **TAX SHELTERED ANNUITIES**

Deductions from salary for purchase of tax-sheltered annuities may be made on the request of regularly employed certificated or classified employees.

Annuities may be purchased from qualified private insurance companies that do business in California and sell annuity contracts to public employees in the state. Annuities may be purchased by certificated employees from the State of California Teachers' Retirement System.

Purchase of annuities from private insurance companies shall not be made with companies that do not sign the District's hold harmless agreement.

Legal Reference:

EDUCATION CODE

1340 Tax-sheltered annuities; payment procedure

INTERNAL REVENUE CODE

403 (b)

Policy adopted: 11/24/81

Renumbered from 4145.1-4445.1: 2/3/92

Revised and re-numbered: 10/26/04