

Policies of the Board of Education

Section E Personnel

TAX SHELTERED ANNUITY PLANS

500.29

It is the policy of the Lake Country School District (the "District") that the District shall offer to its employees the opportunity to defer amounts to a plan qualified under Section 403 (b) of the Internal Revenue Code of 1986, as amended (the "Code"). To carry out this Policy, the District Administrator shall establish such procedures as deemed necessary and appropriate to best serve the interests of the District and its employees. The Policy of the District shall require that any vendor to whom contributions are transmitted shall certify that it will comply with all requirements of law for a Code Section 403 (b) plan including, but not limited to the appropriateness of the funding vehicle and compliance with the distribution of requirements of law. In the absence of such a certification, such vendor shall not be permitted to serve as a recipient of contributions.

Further, under this Policy, employees may change their salary deferral agreements with the District twice a calendar year, at such times as requested by the employee.

Adopted by the School Board June 9, 1997
Reviewed by the School Board December 19, 2006