

ISD47 SCHOOL BOARD POLICY #4147
TAX SHELTERED ANNUITIES

WHEREAS,
the United States Congress has recently completed passage of legislation which specifically provides that employees of public school districts are entitled to the benefits of Section 403 (b) relating to tax sheltered annuities, and

WHEREAS,
the legislature of the State of Minnesota, in its 1961 session, passed legislation permitting school districts to participate in the tax sheltered annuity program, and

WHEREAS,
It is considered desirable to permit employees of ISD 47 to participate in this tax sheltered annuity program by voluntary allocation from their own salaries,

THEREFORE, BE IT RESOLVED
that the Superintendent and the Clerk of the School Board are hereby authorized to take whatever steps are necessary for ISD 47 to offer this tax sheltered annuity program, and that the Superintendent is authorized to make arrangements to proceed with the installation of the program for whatever employees choose to participate.

The Board of Education will recognize any insurance company and proceed with an annuity program if the insurance company can present three or more subscribers to this tax sheltered annuity program. The Board will have open enrollment of new members of the purchase of additional programs for the existing policyholders provided that required signed documentation is received in the District Business Office thirty (30) days prior to commencement of the program or change. New subscribers may begin a program with any insurance company that is a current vendor with the District.

ISD 47 School Board Policy
Originated: August 26, 1991
Reviewed: December 16, 2013