

TAX SHELTER ANNUITY POLICY

In order to comply with the Internal Revenue Code (IRC), the District will not permit over-contributions to 403(b) Tax Shelter Annuities. In order to participate in 403(b) Tax Shelter Annuity plans, all District employees must adhere to Internal Revenue Service regulations and District 403(b) compliance procedures regarding salary reduction contributions.

The District will not be held liable for any tax fines imposed as a result of an employee's failure to comply with District procedures by over-contributing to a 403(b) Tax Shelter Annuity plan.