

Policy — 5314

Personnel

Tax Deferred Annuity/Compensation

The board of trustees may contract with a staff member to defer any portion of his/her compensation in a credit union, savings and loan association, bank or other such financial institution or insurance company. In addition, the district may, at the staff member's direction, provide and pay for a tax deferred annuity for the purpose of funding a tax deferred annuity program.

The board will enter into a new tax deferred annuity contract when five or more staff members request the school district to enter into a contract with a company of the staff members' choice authorized to do business in the state of Idaho through an Idaho-licensed insurance agent, or when a new staff is employed and had such a program in place the month preceding employment with this District.

The superintendent is directed to create a tax deferred annuity program at the request of five or more staff members. Procedures shall address:

- A. Staff responsibilities for carrying out the deferred annuity program;
- B. How and when staff members can be contacted by representatives of companies licensed to do business in the state of Idaho provided that no staff member shall be personally contacted during the normal work day;
- C. Assurance that the district shall be held harmless for any actions occurring after the authorized funds have been disbursed to the company designated by the staff member.

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