

LICENSED EMPLOYEE TAX SHELTER PROGRAMS

The board authorizes the administration to make a payroll deduction for licensed employees' tax sheltered annuity premiums purchased from a company or program chosen by the Board of Directors.

Licensed employees wishing to have payroll deductions for tax sheltered annuities shall make a written request to the board secretary pursuant to the Internal Revenue Code, and the Code of Iowa and related statutory law and regulations with respect to the purchase of an annuity contract.

The requirements stated in the Master Contract between employees in that certified collective bargaining unit and the board regarding the tax sheltered annuities of such employees shall be followed.

Legal Reference: Iowa Code 20.9;26OC;273;294.16(1995).
1988 Op. Atty. Gen. 38.
1976 Op. Atty. Gen. 462, 602.
1966 Op. Atty. Gen. 211, 2 20.

Cross Reference: 706 Payroll Procedures

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