

CHARLOTTE VALLEY CENTRAL SCHOOL

TAX SHELTERED ANNUITIES

1. The District will, at the request of any employee, purchase an annuity or mutual fund approved under the provisions of Section 403 (b) of the Internal Revenue Code of 1954 as amended, selected by such employee and make payroll deductions on behalf of such employee in payment thereof.
2. The Treasurer or Business Manager, or his designee, is authorized to approve on behalf of the Board of Education, application from employees for agreements with the School District for reduction in contract salary, the amount of such reductions to be remitted to the writer of the annuity or mutual fund for application to a nonforfeitable annuity account maintained under the terms of a contract or contracts qualifying for purposes of Section 403 (b), issued by the writer of the annuity.
3. Any such agreement may be terminated at any time upon written notice by either such employee or the School District or Board of Education, except as indicated in 5 below.
4. Any company authorized to sell tax-sheltered annuities or approved mutual funds, under the provisions of Section 403 (b) in New York State may be approved under the provisions of this rule.
5. The number of different companies from whom such annuities or mutual funds shall be purchased by the District shall not exceed sixteen at any given time.

Charlotte Valley Central School

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Adopted, readopted or revised by the Board of Education on: August 07, 2008

By: _____
Clerk of the Board of Education