

**All Personnel**

BP 4155.1

4255.1

**TAX-SHELTERED ANNUITIES/DEFERRED COMPENSATION PLANS**

4355.1

The Governing Board delegates to the Superintendent, or designee, the authority to approve tax-sheltered annuity contracts, custodial accounts, and deferred compensation plans through companies who are qualified to do business under Internal Revenue Code Section 403(b) and Deferred Compensation Plans as defined in Section 457 of the Internal Revenue Code. Companies shall execute the appropriate District Company Agreement (Annuity and Custodial) contract prior to approval. Eligible employees must execute the appropriate District Salary Reduction Agreement, TSA Verification and Certification, Maximum Exclusion Allowance Worksheets and/or Termination of Salary Reduction Agreement at least 20 days prior to participation or termination of the plan.

The Deputy Superintendent, Business, and Manager, Payroll, may sign and approve documents related to IRS Code Section 403 (b) Tax-Sheltered Annuities, 403(b)(7) Custodial Accounts, and Section 45741 Deferred Compensation Plans.

*Legal Reference:*

INTERNAL REVENUE CODE

402(g) Taxability of beneficiary of employees' trust

403(b) 1954, Tax-sheltered annuities

403(b)(7) Custodial Accounts for regulated investment company stock

415 Limitation on benefits and contributions under qualified plans

457 Deferred Compensation Plans for state and local government and tax exempt organizations

EDUCATION CODE

1340 Article 6, Tax-sheltered annuities

22335 State Teachers' Retirement System

GOVERNMENT CODE

20022 Public Employee's Retirement System, Compensation

CALIFORNIA INSURANCE CODE

770.0 Employer has no financial interest

Capistrano Unified School District

Resolution No. 9596-54, Delegation of Authority, November 20, 1995

Policy

revised: June 14, 1999

revised: September 15, 2000

**CAPISTRANO UNIFIED SCHOOL DISTRICT**

San Juan Capistrano, California