

TAX SHELTERED ANNUITIES

So that employees of Regional School Unit 1 may obtain the benefits of tax sheltered annuities, the following policy may be followed:

- A. The board shall offer payroll deduction service to any employee who wishes to purchase a tax sheltered annuity of his/her choice, provided all conditions contained in this policy are carried out.
- B. Any and all agents or agencies wishing to sell tax deferred or tax sheltered annuities to employees of Regional School Unit 1 shall file evidence of their right or license to sell such annuities in the State of Maine. The final determination will be made by the superintendent or his/her designee.
- C. While the board will neither endorse nor reject any particular annuity program it recognizes the merit that would flow from professional organization endorsement of selected programs. At no time will the school administration permit solicitation on the part of agencies in school buildings or on school properties during regular school hours.
- D. In order to comply with regulations, it is necessary that the superintendent or his/her designee sign the application agreeing to the wage reduction for annuity purchase purposes.

Adopted: April, 1, 1980

Revised: April 13, 1992

Reviewed and Adopted: May 8, 2006, January 23, 2012