

Deductions–Tax Sheltered Annuities

So that employees may obtain the benefits of Tax Sheltered Annuities, the following policy shall be followed.

- A. The school board shall offer payroll deduction service to any employee who wishes to purchase a tax sheltered annuity, 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 shall file evidence of their right or license to sell such annuities in the state of Maine with the superintendent.
- C. The school board will neither endorse nor reject any particular annuity program.
- D. At no time will solicitation on the part of agencies in school buildings or on school properties during regular school hours be permitted.
- E. The superintendent or his/her designee shall sign the application agreeing to the wage reduction for annuity purchase purposes.
- F. As the agent of the School Committee, the Superintendent reserves the right to limit the number of designated agencies.

Adopted: February 1, 1995