

# MANUAL OF PROCEDURE

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**PROCEDURE NUMBER:** 2656 **PAGE** 1 of 2

**PROCEDURE TITLE:** Tax Sheltered Annuities

**STATUTORY REFERENCE:** Florida Statute 1001.64

**BASED ON POLICY:** II-80 All Full-Time Personnel: Benefit Plans

**EFFECTIVE DATE:** September 15, 1969

**LAST REVISION DATE:** November 7, 2018; July 8, 2024; October 4, 2024

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## I. PURPOSE

To provide College personnel with the opportunity of participating in the Tax Sheltered Annuities Program or 403(b) custodial account program.

## II. PROCEDURE

- A. The Benefits Department of Human Resources maintains an approved list of companies for the Tax Sheltered Annuities or 403(b) custodial account program qualified under Internal Revenue Services Rules.
- B. Informational material including the list of approved companies is available on the [Human Resources Benefits web page](#) TSA403(b) Plan tab.
- C. College personnel interested in participating must contact their selected company(ies) and complete any required forms to establish a personal account.
- D. College personnel interested in participating must also complete the College required form titled "[Salary Reduction Form Agreement](#)".
- E. Limitations are defined by the Internal Revenue Service. It is the participant's responsibility to ensure that they do not contribute over the maximum established by the Internal Revenue Services in a calendar year.
- F. The accounting and receipt of all salary deferrals is maintained by the company(ies) selected by the employee.

- G. College personnel must contact their selected company(ies) to determine the frequency and type of account statement they will receive.
  
- H. Payroll and Benefits Accounting department is responsible for forwarding employee salary deferrals semi-monthly.

	
10/04/2024	
<b>PRESIDENT</b>	<b>DATE</b>