

MANUAL OF PROCEDURE

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

LAST REVIEW DATE: November 7, 2018


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 at www.mdc.edu/hr.
- 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.

	
11/7/2018	
PRESIDENT	DATE