



NEPN Code: DLB/STI

Policies and Regulations

Fiscal Management

Tax-Sheltered Annuities

The Sioux Falls School District adopts a plan for tax sheltered retirement annuity contracts for its employees and the employees of Southeast Technical Institute. The President of the School Board and the Business Manager are appointed and authorized to carry out the plan and to enter into agreements as may be necessary.

However, in adopting the plan, the Board makes no warranty to employees participating, and assumes no responsibility to employees that the amounts contributed or paid for any annuity contract for the employee shall be excluded from the gross income of the employee for federal income tax purposes. It is the Board's intention that the plan and program qualify for exclusion as authorized under the provisions of the Internal Revenue Code and that in all matters respecting the purchase of an annuity contract for an employee, the Board assumes no financial responsibility regarding the annuity contract.

The administration shall establish the necessary rules and regulations in order to facilitate this policy.

Policy		Board Action	(formerly 4151)
adopted:	05-28-68	13052	
amended:	09-28-81	19895	
amended:	09-27-93	27432.3f	
reviewed:	07-24-95	28211	
amended:	11-13-06	34571	
amended:	06-13-11	36078	