
Tax Shelter Annuity Procedure (PAY-P007)
Milford Public School District

1.0 SCOPE:

- 1.1 This procedure describes the process in which the Payroll Department processes tax sheltered annuities in the Milford Public School District.

The on-line version of this procedure is official. All printed versions are uncontrolled copies.

2.0 RESPONSIBILITY:

- 2.1 Director of Management Services

3.0 APPROVAL AUTHORITY:

- 3.1 Chief Accountant

Approval Signature on File

Signature Date

4.0 DEFINITIONS:

- 4.1 TSA – Tax Sheltered Annuity

5.0 PROCEDURE: -

- 5.1 Any Milford Board of Education employee is eligible for Tax Sheltered Annuity.
 - 5.1.1 It is the employee’s responsibility to meet with Payroll to select a TSA from the Approved Company List (PAY-F011).
 - 5.1.1.1 The employee must call the company and request an agent, who will meet with the employee to create a TSA for the employee.
 - 5.1.2 Payroll instructs the employee to return the TSA contract and the completed PAY-F010 Tax Sheltered Annuity Adjustment Form prior to the 1st of March, June, September and/or December.
- 5.2 TSA’s are only processed on a quarterly basis.
- 5.3 Payroll processes the TSA and makes the appropriate deduction for the employee in the AS-400 system.
 - 5.3.1 The contract and the completed PAY-F010 are filed in the Payroll Personnel File.
- 5.4 Payroll balances the TSA Payroll Deduction Register on a bi-weekly basis.

6.0 ASSOCIATED DOCUMENTS:

- 6.1 PAY-F010 Tax Sheltered Annuity Adjustment Form
- 6.2 TSA Payroll Deduction Register
- 6.3 TSA contract
- 6.4 PAY-F011 Approved TSA Listing

7.0 RECORD RETENTION TABLE:

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
TSA Payroll Deduction	Payroll Files	99 years	Discard as Desired	Locked Office

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Register

Completed PAY-F010	Payroll Personnel File	99 years	Discard as Desired	Locked Office
TSA Contract	Payroll Personnel File	99 years	Discard as Desired	Locked Office

8.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
08/25/2003	A	Initial Release

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