



# RIVER VALLEY SCHOOL DISTRICT

660 West Daley Street

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Spring Green, Wisconsin 53588

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Phone: 608-588-2551

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## **Payroll Deductions**

The Board directs the Business Manager to ensure that deductions are made from an employee's paycheck as required by law (e.g., State and Federal withholding, employment taxes, garnishments, and child support).

The Board declares its willingness to enter into an agreement with any of its employees whereby the employee agrees to take a reduction in salary with respect to amounts earned after the effective date of such agreement in return for the Board's agreement to use a corresponding amount to purchase an annuity for such employee (or group of employees desiring the same annuity company) from any company authorized to transact the business as specified in law in accordance with Section 403(b) of the Internal Revenue Code, and in accordance with the District's administrative guidelines. However, it shall be clearly understood that the Board's only function shall be the deduction and remittance of employee funds.

Said agreement shall comply with all of the provisions of law and may be terminated as said law provides upon notice in writing by either party. Employees shall notify the Business Manager in writing if they wish to participate in such a program.

LEGAL REF.: Section 403(b) of the Internal Revenue Code

APPROVED: June 13, 1985

REVISED: May 11, 1989

APPROVED: July 13, 1989

REVISED: October 28, 1997

APPROVED: November 13, 1997

REVISED: April 14, 2022

APPROVED: May 12, 2022