I. Board policy

A. The Commissioner of Higher Education is authorized to negotiate for and purchase "tax sheltered" annuities and deferred compensation plans for employees of the Montana University System under the provision of the 1954 Internal Revenue Code, Section 403(b), and the laws of the State of Montana.

II. Procedures

A. The employee must agree to a reduction in salary or wages paid in the same amount as the cost of the annuity or compensation plan.

B. The Commissioner of Higher Education may delegate to the presidents or chancellors of the various campuses the authority to approve necessary plan documents and amendments.

C. Employee salary adjustments and payroll deductions are authorized for non-contract personnel by the local administration, also consistent with State law.

History:

Item 186-003, May 13, 1963 (superseded); Item 12-003-R0676, Authorization for Units of the Montana University System to negotiate for and Purchase Tax Sheltered Annuities and Deferred Compensation Plans for Employees, June 7, 1976; as revised November 18, 1999.