

## **Code No. 406.6 LICENSED EMPLOYEE TAX SHELTER PROGRAMS**

The board authorizes the administration to make a payroll deduction for licensed employees' tax sheltered annuity premiums purchased from the State of Iowa Investors' Club list of TSA companies.

Licensed employees wishing to have payroll deductions for tax sheltered annuities will make a written request to the superintendent.

### Legal Reference:

Small Business Job Protection Act of 1996 , Section 1450(a), repealing portions of IRS REG § 1.403(b)-1(b)(3).

**Iowa Code §§ 20.9 ;260C ;273 ;294.16** (2003).

1988 Op. Att'y Gen. 38.

1976 Op. Att'y Gen. 462, 602.

1966 Op. Att'y Gen. 211, 220.

### Cross Reference:

**706** Payroll Procedures

**First Reading: July 18, 2018**

**Second Reading: August 20, 2018**