

PAYROLL PROCEDURES

DEDUCTIONS

A. Tax Sheltered Annuities

The board agrees to purchase annuities for its employees in accordance with the provisions of Section 403 (b) of the Internal Revenue Code of 1954, as amended. Now, therefore, the superintendent is authorized to approve, on behalf of the District, for reduction in contract salary, the amount of such reduction to be remitted to the insurance companies.

Only those concerns selling tax sheltered annuities that can show written, signed statements from at least three (3) current Maine School Administrative District No. 49 employees who qualify to join a tax sheltered annuity, expressing their request to join that particular concern's tax sheltered annuity, may be added to M.S.A.D. #49's T.S.A. list for direct payroll deductions.

B. Direct Deposit

All employees hired after January 1, 2015 will participate in direct deposit to any bank or credit union in the United States.

C. Absence

Deductions for absence will be made at the end of the contract for salaried employees and on each check for hourly employees.

D. Insurance

Insurance deductions will be made on the basis of twenty-four payrolls per year. Insurance deductions will not be made on the third payroll of a month, unless make-up monies are required for policy changes.

E. Other Deductions

The board may allow other payroll deductions that the Superintendent determines are in the best interest of the District.

MSRS ELIBILITY REQUIREMENTS FOR CUSTODIANS/BUS DRIVERS/SUPPORT SERVICE

Optional membership in MSRS is available for individuals who elect to join upon employment.

Approved: December 4, 2014