

# San Diego Community College District Taxed Sheltered Annuity Deduction Authorization

College Faculty, Office Technical, Food Service

Name (last, first, middle)	Social Security Number	Location Number	Location Name

Pursuant to the provisions and conditions set forth below, I hereby request and authorize the above indicated school district to reduce my salary in the amount of \$\_\_\_\_\_ per month, and divert the amount of such reduction the company indicated below:

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Company name must be typed or rubber-stamped \_\_\_\_\_ 403(b)Compare Vendor ID Number \_\_\_\_\_

Check here if:     deduction is new                       deduction is a change

Employee signature \_\_\_\_\_ Date \_\_\_\_\_

Payroll Effective date \_\_\_\_\_ (Payroll date must be last day of the month for contact employees and the 10<sup>th</sup> of the month for adjunct faculty.)

## AMENDMENT OF EMPLOYMENT CONTRACT

It is agreed that the contract of employment between District and the below-named Employee is amended effective the first day of the month following the below date so that thereafter, District is requested and authorized by Employee to reduce the amount of salary payments due him/her under said contract by \$\_\_\_\_\_ per month and to divert the amount of such reduction to the company indicated above for the purchase by that company of a tax-sheltered annuity for Employee under the provisions of Section 403(b) of U.S. Internal Revenue Code and other applicable law. By signature of Employee below, receipt of a copy of this Amendment of Employment Contract on the below date is hereby acknowledged.

It is also agreed that this amendment shall apply to all future employment contracts or any amendment to the present or to any future employment contracts, providing only that the employee has the right, at any time, to revoke this amendment.

Employee agrees that the District shall in no way be liable to him/her or his/her successors for any money damages, tax liability, interest, and/or penalties which might arise from the federal or state tax consequences of his/her participation in his/her tax-sheltered annuity plan and consistent therewith, he/she further agrees to save and hold harmless the District from any such money damages, tax liability, interest, and/or penalties. Should the District be audited by the IRS, and the Employee found to be out of compliance with 403(b) requirements, any damages, tax liability, interest, and/or penalties assessed against the District will be deducted from the Employee's pay check. The Employee shall pay the full amount within one (1) calendar year from the date of the letter notifying the Employee. In cases where the one (1) calendar time frame would cause the monthly repayment deduction to exceed five percent (5%) of the Employee's gross pay of that month, the deduction shall be limited to five percent (5%) of the Employee's pay, and the timeframe for repayment shall be extended until the full amount is paid.

Date \_\_\_\_\_ Employee signature \_\_\_\_\_

For the District \_\_\_\_\_