

Kansas Administrative Regulations

State Department of Education

Article 29.—Procedures for Employees of the Kansas State Schools for the Deaf and Visually Handicapped to Participate in Tax Sheltered Annuities

91-29-3. Maximum reduction; contracts.

(a) The maximum amount of reduction in compensation to be contributed by each participating employee to a tax sheltered annuity shall be as limited by the provisions of the U.S. internal revenue code of 1954, as amended. Such tax sheltered annuities shall be purchased by contract by the state board for those employees who voluntarily reduce their salaries to provide the funds with which to purchase such annuities.

(b) The state board may contract with:

(1) Any company, firm, association, corporation or financial institution, hereinafter called "company," authorized to do business in this state that issues an approved annuity contract. An approved annuity contract shall meet the provisions of the U. S. internal revenue code of 1954, as amended, and shall qualify by reason of a determination letter provided by the internal revenue service. The determination letter and a specimen annuity contract shall be filed with the state board of education and division of accounts and reports, department of administration.

(2) Any life insurance company organized and operated, without profit to any private shareholder or individual, exclusively for the purpose of aiding and strengthening educational institutions by issuing insurance and annuity contracts only to or for the benefit of such institutions and individuals engaged in the services of such institutions, whether or not such company be authorized to do business in Kansas. No premium tax or income tax shall be due or payable on such annuity contract or contracts for such retirement programs issued by a company such as described in this paragraph, except that neither the purchase nor the issuance of such retirement annuities from or by such a company shall constitute the effecting of a contract of insurance.

(c) Any company mutually entering into a contract with state board shall provide its official name and address to which remittances shall be forwarded. Any such contractual arrangement shall be only for the purpose of meeting the requirements of the company and shall not be considered as any type of endorsement of it. The Kansas commissioner of education is hereby authorized to execute such contracts on behalf of the state board.

(Authorized by K.S.A. 76-11a03; effective, E-78-6, Jan. 20, 1977; amended, E-78-11, Mar. 24, 1977; effective May 1, 1978.)

***** Authenticated Kansas Administrative Regulation *****