

**Duval County Public Schools, Florida
Payroll Reduction Authorization for 403(b)
Annuity Contract or 403(b)(7) Custodial Account**

Name of Company: _____
Payroll Reduction Code: 3 _____

Employee's Name

Employee's Name		Social Security Number: _____	Personnel #
Work Location (PA, RC/School #)	Deduction Frequency: <input type="checkbox"/> 20 <input type="checkbox"/> 24 <input type="checkbox"/> 22 <input type="checkbox"/> 26	Position	

Original Agreement

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

Equal amounts of \$ _____ per pay period beginning the _____, 20__ pay period.

The amount elected above shall result in a total ANNUAL REDUCTION not to exceed the Maximum Allowable Contribution as stated below. The Employer agrees that it will remit the amount of such reduction for the 403(b) Tax Sheltered Annuity or 403(b)(7) custodial account offered by the Company listed above.

Amendment Agreement - Type of Change Desired

Increase from \$ _____ per pay period to \$ _____ beginning the _____, 20__ pay period.

Decrease from \$ _____ per pay period to \$ _____ beginning the _____, 20__ pay period.

For **TERMINAL LEAVE PAYOUT**, deduct \$ _____ or Maximum Amount possible up to \$ _____ after payment of 401(a) (Bencor) Employer Contribution

STOP - Name of Company _____

Effective Date of Change _____, 20__

I have read the above and understand the proposed change. I hereby request that such change be effected. I realize that if the change results in decrease or elimination of reduction under the 403(b) T.S.A. program, that this reduction or elimination cannot be "made up" in the future unless it falls within the allowable limits for that year.

This Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts not yet earned at the time of said termination. It is provided that this reduction does not exceed the Employee's limits under Section 402(g) or the limitation of Section 415 of the Internal Revenue Code. This limits the total allowable salary reduction to all Companies to which salary reduction contributions can be made. **This Agreement must be accompanied by the Maximum Allowable Contribution calculation for the current tax year, signed by the Employee and company representative.** It is understood that the amount specified will be forwarded to the Company listed above, provided that the employee has sufficient earnings during the immediately preceding pay period to accommodate the requested reduction. In the event that the calculations provided by the District are lower than the calculations provided by the company / representative, the District's calculation shall prevail.

I hereby authorize my employer to reduce or suspend any contributions established by this agreement, if in its opinion, the total annual contributions would exceed my Maximum Allowable Contribution in any calendar year. I also hereby agree to and authorize my Employer to request a refund of 403(b)(7) contributions that exceed my Maximum Allowable Contribution in any calendar year. Excess contributions should be forwarded directly to the Employee.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of Section 403(b) could result in additional taxes, interests, and penalties to the Employee.

It is the intent of the parties that the non-forfeitable retirement deferred annuity or custodial contract pursuant to this Agreement shall qualify for the Federal Income Tax benefits provided for in Section 403(b) of the Internal Revenue Code of 1954, as amended. **Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.**

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

Effective Date of this Agreement _____, 20__

_____ DUVAL COUNTY PUBLIC SCHOOLS, FLORIDA
AGENT / REPRESENTATIVE SIGNATURE

_____ Phone: _____
AGENT/REPRESENTATIVE NAME EMPLOYER

By: _____
EMPLOYEE

Dated _____, 20__ Dated _____, 20__

State laws require agencies that are required to collect employee Social Security numbers (SSN) to disclose the purpose for collecting the SSN. The Duval County School Board is allowed to collect SSN's when specially authorized by law to do so, or when the collection is imperative for the performance of the District's duties and responsibilities. Pursuant to Federal and State Laws, the District is collecting your Social Security number for the purpose of processing your Salary Reduction Agreement for your 403(b)/457(b) plans; this collection is Mandatory. If you do not provide us your SSN, DCPS cannot process your application/request. The Duval County School Board will not disclose your SSN to anyone outside of the District except as authorized by law.