

PAYROLL

All employees will be paid monthly on the last business day of the month, with the exception of May.

Any employee eligible for payroll payments may authorize the direct deposit of his/her payroll to a designated banking institution upon delivery of a written request to the payroll office.

Substitute and temporary employees shall be paid at the daily or hourly rate established by the Board. Certificated substitute teachers employed in the same position continuously for more than nineteen (19) days shall be paid in accordance with the regular salary schedule.

Subject to emergency school closure approval by the commissioner of education, employees shall be entitled to pay for those days that schools are closed due to epidemics or other causes beyond the control of school authorities. School days missed for other reasons or for reasons not approved by the commissioner must be made up.

The District may withhold an employee's last month of service salary until that person has submitted all summaries, statistics, reports and other items required by the District.

Upon appropriate written authorization from the employee, the Board shall make deductions from the salary of any employee and make appropriate remittance for annuities, credit union, or other approved plans or programs.

Employees can elect to take ~~a tax sheltered annuity~~ [an IRS retirement plan](#) deduction from the active list of companies on file with the business office.

Legal Reference:

ALASKA ADMINISTRATIVE CODE

4 AAC 18.021

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

Adoption Date: 1/12/2009

PAYROLL – IRS Retirement Plans

Employees hired at least half time may purchase 403(b) and 457 retirement plans with portions of their income. The Board shall offer no advice or make any recommendations or representation respecting the value or merit of any company or annuity program offered. The selection of a company or program shall be made solely by the employee who shall assume all risks of participation in the program chosen.

Participation in 403(b) and 457 retirement plans will conform to the following rules that are applicable to such plans per the Internal Revenue Code (I.R.C.):

The Superintendent shall act as agent for the Board in the administration of all aspects of the 403(b) and 457 retirement plans.

The Board shall, by reduction of compensation in the amount specified, remit payment for 403(b) and 457 retirement plans for employees pursuant to I.R.C. provided the employee submits a signed salary reduction agreement.

The Superintendent will maintain a list of approved companies for 403(b) and 457 retirement plans. Employees will be limited to selecting from only the approved companies listed in E 3350(a) ~~403b Plan~~ Active List Tax Shelter Annuity List.

Any companies that sell 403 (b) annuities may be placed on the District's list if they have five (5) or more signed contracts with employees.

The Board shall not withhold income taxes on the amount of the contributions requested to be made by the employee for the 403(b) and 457 retirement plans in a given year, provided that the employee and the firm, from which the employee's annuity has been purchased, have executed and furnished the District hold harmless agreements (Service Provider Agreement) on forms provided by the District.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

Adoption Date: 1/12/2009