

Salary Reduction Agreement

**Send all copies to:
Maricopa Community Colleges
Employee Benefits Department
2411 West 14th Street
Tempe, AZ 85281**

Office Use Only	
Group	
Input Date	
Calendar ID	

Reason for this agreement		
<input type="checkbox"/> New <input type="checkbox"/> Restart <input type="checkbox"/> Increase amt. <input type="checkbox"/> Decrease amt. <input type="checkbox"/> Change Company <input type="checkbox"/> Cancel Annuity		
Employee Name	SS# or ID	
Address	Work Phone #	Campus

The contract between the Maricopa Community College District (MCCCD), State of Arizona, and the undersigned employee is hereby amended, for consideration paid and received.

This amendment is entered into in consideration of the purchase by MCCCD of an annuity contract on behalf of the employee under Section 403(b) of the Internal Revenue Code of 1954, as amended from the _____ company.

Employee's salary earned and paid shall be reduced by the following: (Choose one)

- (a) Board Approved Employee: _____ \$ amount or percent Per Pay Period
OR
 (b) Temporary Employees: _____ % only (80% max) Per Pay Period

Temporary EE's Only - To find out more about FICA Contributions please refer to the "Eligibility Declaration" form located at the following address: http://www.maricopa.edu/hrweb/benefits/Forms/MCCCD_Eligibility_Declaration.pdf

Enter the payday you would like the deduction to start: _____
 (Date)

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 statutory 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. 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.

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.

Cancellation of Amendment to Contract. I authorize cancellation of the existing Amendment to my annuity contract with:	
_____	effective _____
(Company)	(Pay Date)

Employee Signature _____ **Date** _____

I understand a separate nominal monthly administration fee will apply each month I have a TSA contribution

Maricopa Community College District

Approved by _____ Title: _____

To be completed by the Agent		
Agents Printed Name	Company	Phone
Agents Signature	Date Signed	