88-10-1. Purchase of annuities; conditions. A program for the purchase of voluntary tax-sheltered annuities is hereby established for the members of the faculty and other eligible employees, as defined in K.S.A. 74-4925(1)(a), and any amendments thereto. The maximum amount to be contributed on behalf of each participating employee, including the contributions for employer-purchased annuities for the retirement plan described in K.S.A. 74-4925(1)(b) and K.S.A. 74-4925(1)(c), and any amendments thereto, shall be limited by the provisions of the internal revenue code of 1954 as amended. Such voluntary tax-sheltered annuities shall be purchased by the board of regents for those eligible employees who voluntarily reduce their salaries to provide the funds with which to purchase such annuities. The board of regents shall designate one or more basic retirement plan providers. The contributions dedicated to the plan as provided for in K.S.A. 74-4925(1)(b) and K.S.A. 74-4925(1)(c), and any amendments thereto, shall continue to be maintained for all present employees and all eligible new employees. (Authorized by K.S.A. 1984 Supp. 74-4925; implementing K.S.A. 1984 Supp. 74-4925; effective, E-74-12, Dec. 28, 1973; effective May 1, 1975; amended, T-85-31, Nov. 14, 1984; amended May 1, 1985.)

88-10-2. Same; contracts. The executive officer of the board of regents, or any person or persons designated by the executive officer, may execute contracts on behalf of the board of regents with companies offering plans meeting the requirements of section 403(b) of the internal revenue code of 1954, as amended, and in effect on October 1, 1984. These contractual arrangements shall be only for the purpose of meeting such requirements as are needed by the companies and shall not be considered as an endorsement of any company. (Authorized by K.S.A. 1984 Supp. 74-4925; implementing K.S.A. 1984 Supp. 74-4925; effective, E-74-12, Dec. 28, 1973; effective May 1, 1975; amended, T-85-31, Nov. 14, 1984; amended May 1, 1985.)

88-10-3. Same; powers to financial officer. The chief financial officer of each state educational institution or the chief financial officer's designee may, on behalf of the board of regents, sign applications and other papers required to carry into effect the voluntary tax-sheltered annuity program. (Authorized by K.S.A. 1984 Supp. 74-4925; implementing K.S.A. 1984 Supp. 74-4925; effective, E-74-12, Dec. 28, 1973; effective May 1, 1975; amended, T-85-31, Nov. 14, 1984; amended May 1, 1985.)

88-10-4. Same; contracts. The voluntary tax-sheltered annuity program and annuities, contracts, and certificates associated with the voluntary tax-sheltered annuity program shall be separate from and in addition to the retirement program described in K.S.A. 74-4925(1)(b) and K.S.A. 74-4925(1)(c), and any amendments thereto. The voluntary tax-sheltered annuity contracts shall comply with sections 401(g) and 403(b) of the internal revenue code of 1986 [26 U.S.C. § 401(g) and 403(b), as amended by P.L. 99-514]. No voluntary tax-sheltered plan shall be offered to any eligible employee until the company offering the plan has submitted verification to the executive officer of the board of regents or the executive officer's designee that:
(a) the plan meets the requirements of section 403(b) of the internal revenue code of 1986 [26 U.S.C. § 403(b), as amended by P.L. 99-514]; and
(b) there are five employees contractually committed to participation in the company's voluntary tax-sheltered plan. Such contracts shall not provide any element of life insurance nor for premium waiver benefits. (Authorized by and implementing K.S.A. 1991 Supp. 74-4925;
88-10-5. Same; companies authorized to issue annuities. Companies authorized to issue the voluntary tax-sheltered annuities shall be Teachers Insurance and Annuity Association/College Retirement Equities Fund, any life insurance company authorized to do business in this state and any noninsurance company offering retirement plans that meet the requirements of section 403(b) of the internal revenue code of 1954 as amended. (Authorized by K.S.A. 1984 Supp. 74-4925; implementing K.S.A. 1984 Supp. 74-4925; effective, E-74-12, Dec. 28, 1973; effective May 1, 1975; amended, T-85-31, Nov. 14, 1984; amended May 1, 1985.)

88-10-6. Same; names of agents soliciting business; limits. Each company engaged in the on-campus solicitation of voluntary tax-sheltered annuities shall file, in the office of the chief fiscal officer of each state educational institution, a list of the names of its agents who will solicit business. Not more than four agents shall be listed at each institution at any one time. Solicitation of this business by agents other than those so listed shall not be permitted. The list shall be accompanied by a statement, signed by a company officer, that the agents named are trained in the sale and service of tax-sheltered annuities. Each company or agent who does not comply with board or institutional policies regarding the solicitation of tax-sheltered annuity business shall be barred from further solicitation on campus. (Authorized by K.S.A. 1986 Supp. 74-4925; implementing K.S.A. 1986 Supp. 74-4925; effective, E-74-12, Dec. 28, 1973; effective May 1, 1975; amended, T-85-31, Nov. 14, 1984; amended May 1, 1985; amended May 1, 1988.)

88-10-7. Same; responsibility of employees; exclusion allowance. Each participating employee shall be responsible for the selection of the company and the type of annuity contract to be purchased on the employee's behalf and for evaluation of the tax-sheltered status provided by the contract. The board of regents shall not assume responsibility for an employee's selection. Each company offering the annuity product shall provide for the fiscal offices a maximum exclusion allowance calculation for each employee desiring to participate in the tax sheltered annuity program. (Authorized by K.S.A. 1984 Supp. 74-4925; implementing K.S.A. 1984 Supp. 74-4925; effective, E-74-12, Dec. 28, 1973; effective May 1, 1975; amended, T-85-31, Nov. 14, 1984; amended May 1, 1985.)

88-10-8. Same; salary reduction agreement form; termination of agreements. A uniform salary reduction agreement form shall be used at the state educational institutions to effect the salary reduction and annuity purchase requests of the participating employees. The agreement shall be made for a period of at least one year. However, the first agreement may be for the remaining portion of the tax year. The employee may terminate an existing agreement at any time with respect to amounts not yet earned, but the employee shall not make more than one agreement with the same employer during the tax year. (Authorized by K.S.A. 1984 Supp. 74-4925; implementing K.S.A. 1984 Supp. 74-4925; effective, E-74-12, Dec. 28, 1973; effective May 1, 1975; amended, T-85-31, Nov. 14, 1984; amended May 1, 1985.)