

VOLUNTARY RETIREMENT SAVINGS PROGRAM

The Bristol Virginia School Division offers its employees the opportunity to participate in a defined contribution retirement plan, also known as a tax sheltered annuity or 403(b) program. This program will be maintained and operated pursuant to a written plan.

The written plan will contain all the material terms and conditions for eligibility, benefits, applicable limitations, the contracts available under the plan, and the time and form under which benefit distributions may be made.

The written plan will also address any optional features, including hardship withdrawal distributions, loans, plan-to-plan or annuity contract-to-annuity contract transfers, and acceptance of rollovers to the plan, which are included in the Division's program.

The written plan may allocate responsibility for administrative functions, including functions to comply with the requirements of 26 U.S.C. § 403(b) and other tax requirements. The written plan may assign such responsibilities to parties other than the school division, but not to participants (unless the administration of the plan is a substantial portion of the duties of the participant). The written plan may incorporate by reference other documents which thereupon become part of the written plan. The written plan may address termination of the program.

Every employee of the school division will annually be notified about the program.

The Bristol Virginia School Division also offers other voluntary retirement savings programs which do not fall under the 403(b) regulations. Each program is operated as required under the respective Internal Revenue Service code.

Adopted: by the Bristol Virginia School Board on July 2, 2012.

Reviewed: by the Bristol Virginia School Board on June 8, 2020.

Legal Refs.: 26 U.S.C. § 403(b).

26 CFR 1.403(b)-1 et seq.

Code of Virginia, 1950, as amended, §§ 51.1-603, 51.1-603.1.