



Tax Deferred Payroll Deduction Resolution

Whereas Internal Revenue Code Section 414(h)(2) permits employer pick-up of the employee portion of contributions to a retirement plan, thereby resulting in tax deferral of employee contributions; and

Whereas under the School Employees Retirement System of Ohio (SERS) laws and rules, members may: (1) redeposit contributions previously withdrawn plus interest and/or (2) purchase eligible service credit.

Now therefore be it resolved that in order to permit tax deferral for these additional amounts, any employee who wishes to purchase SERS credit or restore STRS, PERS or SERS credit by payroll deduction must enter into a binding irrevocable payroll deduction authorization and such employee shall not have the option of choosing to receive the amounts directly instead of having them paid by the employer to SERS.

Be it further resolved that additional amounts specified through payroll deduction from salary are designated as being picked up by the employer and paid by the employer in accordance with Internal Revenue Code requirements.

This resolution shall be effective July 9, 2018