

A Sample Board Resolution: Adopting a 403(b) Plan Document

In response to recently released IRS regulations establishing a requirement for written documentation of the 403(b) tax sheltered annuity program offered to employees of [Insert Name of School District] (the "District"), the District wishes to adopt the plan document, a copy of which is attached to this resolution. This document is based on model language released by the IRS for such purpose [Insert if using PASBO document - and conforms to the model 403(b) plan document established by PASBO for public schools in Pennsylvania].

RESOLVED, that the Board does hereby adopt the _____ 403(b) Plan Document for Public Schools (the "Plan"), which will, at all times, conform with the requirements of Section 403(b) of the Internal Revenue Service Code and applicable regulations.

FURTHER RESOLVED that it is the intention of the Board that the 403(b) program will conform with all federal and state statutory and regulatory requirements applicable to 403(b) plans, except that the program set forth above shall not be subject to the requirements of Title I of ERISA because the employer is exempted from such requirements.

FURTHER RESOLVED that the Board authorizes [designated office, title or named official] to act on the Board's behalf with respect to this plan, and to take any and all actions necessary or desirable to implement, maintain and administer the plan set forth above in accordance with the Board's intentions, and all applicable state and federal laws.

Dated: _____ (No later than December 31, 2008)

A Sample Board Resolution: Adopting a 403(b) Third Party Administrator

The Board, having adopted a 403(b) Plan Document, and recognizing the need for assistance in implementing and maintaining said document, and recognizing the need to comply with the 403(b) Plan Document provisions and related current and future IRS regulations and procedures, does here by appoint Employer Admin Services, Inc. as the district's 403(b) Plan Third Party Administrator and Kades-Margolis Corporation as the district's 403(b) consulting company, at no cost to the district or its employees.

Dated: _____ (No later than December 31, 2008)