

REDEPOSIT PAYROLL RESOLUTION

WHEREAS, Internal Revenue Code (IRC) Section 414(h)(2) permits employer “pickup” of the employee portion of contributions to a retirement plan, thereby resulting in tax deferral of employee contributions; and

WHEREAS, under the (California) State Teachers’ Retirement System (CalSTRS) plan conditions, members may be allowed to redeposit contributions previously withdrawn plus interest and/or purchase permissive service credit;

NOW THEREFORE, BE IT RESOLVED, that in order to permit tax deferral for these additional amounts, an employee shall 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 CalSTRS:

BE IT FURTHER RESOLVED, that additional amounts herein specified, through payroll deduction from salary, are designated as being picked up by the employer and paid by the employer in accordance with CalSTRS retirement plan requirements.

DISTRICT: Ohlone Community College District

Approved by the Governing Board

DATE: _____

Secretary of the Governing Board

SIGNATURE: _____