

Date: 11/10/1990

PAYROLL DEDUCTION RESOLUTION

Northern New Mexico College

1. Policy

PAYROLL DEDUCTION RESOLUTION

WHEREAS: Internal Revenue Code Section 414(h)(2) and the Educational Retirement Act (ERA) permit public employers to deduct contributions on a pretax basis from employee payrolls to provide for purchasing allowed service or withdrawn service credit, thereby resulting in a tax deferral of employee contributions, and

WHEREAS: The Educational Retirement Act allows employees to purchase allowed service credit and restore withdrawn service credit, the Governing Board of Northern New Mexico Community College resolves to participate in the payroll deduction program set forth by the Internal Revenue Code and the Educational Retirement Board,

NOW, THEREFORE, be it resolved that the employees of Northern New Mexico Community College by this authorization and from this date forward do declare to be participants in the payroll deduction program of the Educational Retirement Act. In so doing, this governing body will accept the Irrevocable Payroll Deduction Agreement to withhold the stated amounts of the agreement and to remit the withholding to the Educational Retirement Board.

Approved at its meeting on the 20th day of October 1999.

Signed by Nick J. Vigil
Title: Chairman, Board of Regents

Attested by Nelson D. Cournoyer
Title: Secretary, Board of Regents.