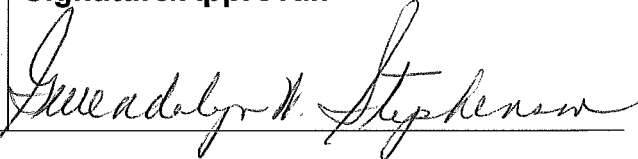


ADMINISTRATIVE PROCEDURES

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|---|----------------------------|--|
| Title: TAX SHELTERED ACCOUNT RETIREMENT PROGRAMS - 403(b) & 457 | Identification: | 3.30 |
| | Page: | 1 of 2 |
| | Effective Date: | July 1, 2007 |
| Authority: SBE 6A-14.0261 FS 1001.64; 1001.65; 1012.865 HCC 6HX-10-3.20 | Signature/Approval: |  |

PURPOSE

This procedure provides guidelines regarding the administration of tax sheltered account (TSA) programs offered to employees who work 20 hours or more a week.

PROCEDURE

Eligible employees may elect to participate in an account plan at the College to provide tax-deferred programs under the terms of Section 403(b) and 457 of the Internal Revenue Code (IRS). To provide retirement benefits to the employee, the College will offer a choice of companies who provide tax sheltered account programs.

The following procedural guidelines apply to the administration of the tax sheltered account program at the College:

1. The Human Resources Office will maintain the current roster of Board of Trustee approved companies and will monitor compliance with federal and state statutes. To remain an active College TSA vendor, the company must maintain at least five (5) active contracts with College employees.
2. Each employee who elects to participate in a tax sheltered account program will select the company without assistance or input from the College. Interested employees should seek assistance from their personal tax accountant or other tax sources for information on the tax consequences of tax sheltered account programs.
3. The Board of Trustees of Hillsborough Community College will not warrant any tax consequences to an employee who participates in a tax sheltered account program. The College will not warrant or advise regarding a particular company or the financial status of the company selected. It is each participating employee's responsibility to select a particular company and to determine the financial status of the company selected.

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4. To enter into an agreement with the College, the employee must complete a Salary Reduction Agreement and HCC Authorization for a Tax Sheltered Account form. Copies of these forms are available in Public Folders, at the Human Resources Office and the Human Resources website. Upon completion, the Human Resources Office will distribute the forms as appropriate.
5. All computations in connection with a determination of the amount of the Salary Reduction Agreement and HCC Authorization for a Tax Sheltered Account form will be the sole responsibility of the employee. Employees are responsible for being aware of and adhering to IRS requirements related to their tax sheltered programs.
6. A participating employee may also enter into a separate non-College related agreement with the College approved TSA vendor. The College is not responsible or liable for the terms and conditions of these agreements or for reviewing these agreements with the employee.
7. An employee may actively participate in one (1) 403b and one (1) 457 tax sheltered program during any given pay period. The employee is responsible for monitoring IRS calendar year contribution limits and resolving any tax implications that may result from any overages.

History: Replaces Procedure 2.059, Tax Sheltered Account Program, dated March 8, 1995.