

Procedure 502-2 – Deferred Compensation (457 Plan)

All eligible employees and officials may participate in the deferred compensation programs offered by the County. Contributions made by the employee may be on a pre-tax or Roth (after-tax) basis. Contributions and earnings made on a pre-tax basis are not subject to state and federal tax until the funds are withdrawn. Contributions and earnings made on a Roth account are not subject to state and federal taxes when withdrawn. The minimum contribution is 1% of base salary per pay period. The maximum contribution is the percentage authorized by the Internal Revenue Service. To participate in the deferred compensation program, employees must complete a participation agreement. Employees may increase, decrease, or stop contributions at any time.

Complete information and the plan document for the Deferred Compensation Plan is available on the County's internal web page or from the Benefits Division of the Department of Financial Management & Administration.

Effective 01.01.2020, Resolution No. 044-19