

USM Bylaws, Policies and Procedures of the Board of Regents

2. Other allowances, performance and other contingent bonuses, revenues, or other benefits that must be declared as taxable income according to Internal Revenue Service rules and regulations; and
 3. Deferred compensation contributions in excess of the standard and optional retirement benefits offered routinely to USM and institution personnel; or
- C. Deferred compensation benefit in excess of the standard and optional retirement benefits offered routinely to USM and Institution personnel.
- D. Revisions in the terms of employment due solely to cost of living adjustments

D. Reporting Requirements

Not later than September 1 of each year, the President of each Institution shall certify in writing to the Chancellor that the Institution has complied with this Policy for every contract of the Institution covered by the Policy which was executed in the previous fiscal year. The Chancellor shall report to the Board that such certifications have been received, as well as any non-compliance in either the certification or the contract review process. Not later than September 1 of each year, the Chancellor shall certify in writing to the Board of Regents that USM has complied with this Policy for every contract for USM personnel covered by this Policy which was executed in the previous fiscal year.

IMPLEMENTATION PROCEDURES

Each President shall identify his/her designee(s) as appropriate for this policy; develop procedures as necessary to implement this policy; communicate this policy and applicable procedures to his/her institutional community; and post it on its institutional website.