



Legislation Text

File #: 970591, **Version:** 0

Ordinance No. 0-98-03

An ordinance of the City of Gainesville, Florida, amending Division 8 of the Gainesville Code of Ordinances, the Gainesville Consolidated Police Officers' and Firefighters' Retirement Plan; amending section 2-596 of the Code relating to the definitions; amending section 2-599(a)(1) of the Code relating to member contributions; amending section 2-600 of the Code relating to benefits; amending section 2-601 of the Code relating to optional forms of benefit; providing a severability clause; providing a repealing clause; and providing an immediate effective date.

The City has been working to adopt Section 414(h) of the Internal Revenue Code which provides for employees' pension contributions to be excluded from their gross income for Federal Tax Purposes, Ordinance N. 0-98-03 contains an amendment providing for the 414(h) pickup to make the plan consistent with current IRS law related to qualifications for beneficial tax treatments, and updating other sections of the Consolidated Police Officers' and Firefighters' Retirement Plan.

Due to the rapidly approaching calendar year-end deadline, the Finance Department has requested that this ordinance be presented for First Reading on November 10, 1997 and Second Reading on November 24, 1997 (and authorization to advertise accordingly).

The Finance Department believes that First Reading of this ordinance on November 10, 1997, is imperative to the actual implementation of this project, which requires appropriate updating of every employee deduction record and requisite computer programming changes. The Finance Department believes that any approval beyond that date would seriously jeopardize its ability to have the taxation elimination completed by the first payroll in January.

There is no fiscal impact on the City Associated with this recommendation.

The City Commission adopt the proposed ordinance.