

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: December 1, 2016

File: BIS 17 – 065

File: TMP-2016-634

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO IMPLEMENT A SUPPLEMENTARY PENSION BENEFIT PLAN FOR THOSE CITY EMPLOYEES AFFECTED BY THE LIMITATIONS IMPOSED BY THE INTERNAL REVENUE CODE, INCLUDING SECTION 415.

Statement of Budget Impact:

1. No Budget Impact associated with this action;
2. Sufficient budgetary resources identified/available;
3. Budgetary resources not identified/unavailable;
4. Potential Revenue is possible with this action;
5. Will not increase the cost of Housing;
6. May increase the cost of Housing; (CDAB review required)

Explanation:

This Resolution seeks authorization for the appropriate City Officials to implement a supplementary pension benefit plan for those City employees who are members of one of the three City defined benefits retirement plans affected by the limitations on benefits imposed by the Internal Revenue Code including §415 of said Code.

Funding for the supplementary pension benefit plan in the approximate amount of \$716,700 to cover benefit payments for the current fiscal year and two past fiscal years has been approved and authorized as a part of the adopted FY 2017 operating budget. Said funding will be transferred into a line item account for the supplementary pension benefits plan payments to be established by the Department of Financial Services.

PREPARED AND APPROVED BY:

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