

St. Louis City Ordinance 63959

FLOOR SUBSTITUTE

BOARD BILL NO. [96] 284

INTRODUCED BY ALDERMAN FRANCIS SLAY

AN ORDINANCE recommended by the Civil Service Commission pertaining to the Deferred Compensation Plan for the City of St. Louis and the City of St. Louis Classified Service Plan; amending Ordinance 63705, by repealing Section 26 (d)(2), Section 26(d)(5), and Section 26(d)(6) of Ordinance 63705, which sections presently are codified as Sections 4.10.420.D.2, 4.10.420.D.5, and 4.10.420.D.6, respectively, of the Revised Code of the City of St. Louis (1994, as amended), and enacting in lieu thereof five new sections pertaining to the Deferred Compensation Plan; and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Ordinance 63705 is hereby amended by repealing Section 26 (d)(2), Section 26(d)(5), and Section 26(d)(6) of Ordinance 63705, which sections presently are codified as Sections 4.10.420.D.2, 4.10.420.D.5, and 4.10.420.D.6, respectively, of the Revised Code of the City of St. Louis (1994, as amended).

SECTION TWO. Ordinance 63705 is hereby amended by enacting, in lieu of the three sections set forth in Section One of this ordinance, the following five sections dealing with the same and related subject matters:

Section 26(d)(2) Amount deferred: The maximum amount which may be deferred by an individual participant under the plan for the taxable year shall not exceed the lesser of (a) seven thousand, five hundred dollars (\$7,500.00) (as adjusted by the Secretary of the Treasury) or (b) thirty-three and one-third percent (33 1/3%) of the participant's includable compensation, as provided in United States Internal Revenue Code Section 457 (or any subsequent section enacted in lieu thereof defining said term).

Section 26(d)(5) Withdrawal of Funds: Amounts payable under the plan will not be made available to the participant or other beneficiary until such time as the participant is separated from service with the City or is faced with an unforeseeable emergency (to be determined in the manner prescribed by the United States Treasury Regulations), except as provided in Section 26(d)(6).

Section 26(d)(6) In Service Distribution: The participant may elect to receive the entire value of his/her account in a lump sum distribution before separation of service, if the total amount payable under the plan is three thousand five hundred dollars (\$3,500.00) or less, and (a) no amount has been deferred under the plan by the participant during the two years prior to the date of distribution, and (b) there has been no prior in-service distribution under the plan to the participant.

Section 26(d)(7) Assets of the Plan: All assets and income of the plan shall be held in a trust, custodial account or annuity contract described in United States Internal Revenue Code Section 457(g) for the exclusive benefit of the participant and his/her beneficiaries.

Section 26(d)(8) In the event Federal or State legislation is changed in a manner affecting and/or relating to any of the aforementioned Deferred Compensation provisions contained in this Section 26, the Board of Estimate and Apportionment of the City of St. Louis may amend the deferred compensation plan accordingly and may execute any and all documents necessary to achieve and effectuate the recommended changes.

Sections 26(d)(2), 26(d)(5), 26(d)(6), 26(d)(7), and 26(d)(8), as herein enacted, shall be codified as 4.10.420.D.2, 4.10.420.D.5, 4.10.420.D.6, 4.10.420.D.7 and 4.10.420.D.8, respectively, of Title 4 of the City of St. Louis Revised Code.

SECTION THREE. This ordinance, being deemed necessary for the immediate preservation of the public health, safety, and general welfare, shall be and is hereby declared to be an emergency measure within the meaning of Article IV, Section 20, of the Charter of the City of St. Louis and, as such, shall take effect immediately upon its approval by the Mayor.

Legislative History					
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND	VOTE
12/06/96	12/06/96	pe			
2ND READING	FLOOR AMEND	FLOOR SUB	VOTE	PERFECTN	PASSAGE
12/13/96				12/13/96	12/13/96

ORDINANCE	VETOED	VETO OVR	EFFECTIVE
63959			