



Legislation Details (With Text)

File #: 23-746 **Version:** 2 **Name:**

Type: Ordinance / Regular Agenda **Status:** Passed

File created: 9/11/2023 **In control:** City Commission

On agenda: 10/10/2023 **Final action:** 10/10/2023

Title: P.H. 2023-90: (PUBLIC HEARING 2ND READING)
 AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, AMENDING CHAPTER 34, "CITY POLICY," OF THE CODE OF ORDINANCES OF THE CITY OF POMPANO BEACH RELATING TO THE POLICE & FIREFIGHTERS' RETIREMENT SYSTEM BY AMENDING SECTION 34.050, "CONDITIONS OF ELIGIBILITY," TO CORRECT LANGUAGE REGARDING PURCHASE OF PRIOR CONTINUOUS SERVICE; BY AMENDING SECTION 34.0571, "INTERNAL REVENUE CODE COMPLIANCE," TO ACHIEVE COMPLIANCE WITH IRS REQUIREMENTS AND THE SECURE 2.0 ACT; BY AMENDING SECTION 34.059, "ACCRUED BENEFITS," TO PROVIDE ADDITIONAL LANGUAGE TO CLARIFY REQUIREMENTS FOR VESTING OF ACCRUED BENEFITS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.
 (Fiscal Impact: N/A)

FIRST READING: SEPTEMBER 26, 2023

Sponsors:

Indexes:

Code sections:

Attachments: 1. City Attorney's Communication #2023-1023.pdf, 2. 2023-233.pdf, 3. Letter to City Manager.pdf, 4. 2023-07-28 Actuarial Impact Statement.pdf, 5. Business Impact Estimate Statement - File ID 23-746-9-2023.pdf

Date	Ver.	Action By	Action	Result
10/10/2023	2	City Commission	ADOPTED	Pass
9/26/2023	1	City Commission	APPROVED FIRST READING	Pass

P.H. 2023-90: (PUBLIC HEARING 2ND READING)

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 (Fiscal Impact: N/A)

FIRST READING: SEPTEMBER 26, 2023

(Staff Contact: Brian Donovan/Bobby Bush)

Summary Explanation/Background:

Administration is requesting to revise section 34.0571 (B) and (C), of the “Internal Revenue Code Compliance”. This is to revise the required minimum distribution changes made by the SECURE 2.0 Act signed into law on December 29, 2022; and section 34.059 “Accrued Benefits”. This is to correct vesting period of seven years as set forth in the Firefighters’ 2023-2025 collective bargaining agreement; and section 34.050 (B), “Conditions of Eligibility”. This is to clarify the language for the repurchase of service for rehires.

Origin of request for this action: Human Resources Department

Fiscal impact and source of funding: N/A