



## Legislation Text

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**File #: 971476, Version: 1**

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971476  
SUBSTITUTE 1

ALD. NARDELLI

A substitute charter ordinance relating to administration of the deferred compensation plan.

5-50-4 am

- Analysis -

This charter ordinance deletes a provision requiring the common council to establish a board to supervise the deferred compensation plan "by resolution." The deletion of the words "by resolution" and the passage of an ordinance (file number 971477) will permit the common council to establish the board by ordinance, thereby permitting codification of the text relating to the deferred compensation plan board. The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1. Section 5-50-4 of the city charter is amended to read:

5-50. Deferred Compensation Plan.

4. ADMINISTRATION. The common council may [[by resolution]] establish a board to supervise the plan. The board may promulgate such rules as may be necessary to supervise and direct such plan and to secure approval of the internal revenue service so that amounts of compensation deferred by a participant will be includable in the income of the participant or his >>or her<< beneficiary only when such amounts are paid or otherwise made available. Proper city officers are authorized to execute on behalf of the city such agreements as are formulated by the board in the implementation of the plan. The city treasurer shall be custodian of deferred compensation held by the city under the plan. Deferred compensation held by the city in accordance with the plan shall be invested at the direction of the board in accordance with the requirements of law. The comptroller shall prescribe accounting procedures for the plan. Whenever the city shall so contract with other employers, the board shall jointly administer 2 or more separate deferred compensation plans.

Part 2. This is a charter ordinance and shall take effect 60 days after its passage and publication, unless within such 60 days a referendum petition is filed as provided in s. 66.01(5), Wis. Stats., in which event this ordinance shall not take effect until submitted to a referendum and approved by a majority of the electors voting thereon.

APPROVED AS TO FORM

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Legislative Reference Bureau

Date: \_\_\_\_\_

IT IS OUR OPINION THAT THE ORDINANCE  
IS LEGAL AND ENFORCEABLE

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Office of the City Attorney

Date: \_\_\_\_\_

LRB97667.2  
BJZ/bsw  
12/23/97