



Legislation Text

File #: 020229, Version: 1

020229
SUBSTITUTE 1

THE CHAIR

A substitute charter ordinance relating to the city's deferred compensation plan.

5-50-3 am

Section 5-50-3 of the charter incorporates the anti-alienation provisions, which were previously found in s. 66.81, Wis. Stats. Due to a revision of the chapter, s. 66.81, Wis. Stats., has been renumbered s. 62.63(4), Wis. Stats. This charter ordinance makes the required technical change in the charter.

The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1: Section 5-50-3 of the charter is amended to read:

5-50. Deferred Compensation Plan.

3. INVESTMENT OF FUNDS. All amounts of compensation deferred under the plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property of rights shall be held in trust for the exclusive benefit of participants and beneficiaries as provided in s. 457 of the Internal Revenue Code. For purposes of this subsection, custodial accounts and contracts described in s. 457(g) of the Internal Revenue Code shall be treated as trusts. Such compensation, property, rights and income shall be invested at the discretion of the board in the manner authorized for deferred compensation funds under s. 881.01(1), Wis. Stats. Such compensation, property, rights and income shall be held subject to the anti-alienation provisions contained in ~~[[s.66.81]]~~ >> s.62.63(4)<<, Wis. Stats.

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. 66.0101(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

Legislative Reference Bureau
Date: _____

IT IS OUR OPINION THAT THE ORDINANCE
IS LEGAL AND ENFORCEABLE

Office of the City Attorney

Date: _____

TEH/kf
1073-2002-873
5/14/2002

LRB02245-2
TWM/cac
5/16/2002