



Legislation Details (With Text)

File #: ORD-07:3140 **Version:** 1 **Name:** Establish a deferred comp plan for city employees
Type: Ordinance **Status:** Passed
File created: 10/18/2007 **In control:** Finance & Administration Council Committee
On agenda: **Final action:** 11/6/2007
Title: AN ORDINANCE TO ESTABLISH A DEFERRED COMPENSATION PLAN FOR THE CITY OF JONESBORO
Sponsors: Human Resources
Indexes: Employee benefits
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
11/6/2007	1	City Council	Passed	
10/18/2007	1	Finance & Administration Council Committee	Recommended to Council	Pass

AN ORDINANCE TO ESTABLISH A DEFERRED COMPENSATION PLAN FOR THE CITY OF JONESBORO

WHEREAS, The City has considered the establishment of a Deferred Compensation Plan to be made available to all eligible employees and elected officials pursuant of the Internal Revenue Code permitting such Plans; and

WHEREAS, such benefits will act as incentive to employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their retirement and Social Security (if applicable); and

WHEREAS, by adoption of the Nationwide Program, all regulatory, operational, and administrative responsibilities are hereby assumed by nationwide on behalf of the City of Jonesboro;

WHEREAS, Nationwide as Plan Administrator, agrees to hold harmless and indemnify the City, its appointed and elected officers and participating employees from any loss resulting from the City or it Agents failure to perform its duties and serviced pursuant to the Nationwide Program

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

SECTION 1: The City of Jonesboro adopts nationwide Deferred Compensation Program for the voluntary participation of all eligible employees and agrees to abide by the terms of the Plan as stated in the Adoption Agreement or other plan documents;

SECTION 2: That an emergency is declared to exist and this ordinance being necessary for the preservation of the public peace, health and safety shall take effect from and after its passage and approval.

Passed and approved this 6th day of November, 2007.