

BY AUTHORITY

ORDINANCE NO. _____
SERIES OF 2021

COUNCIL BILL NO. 21-0690
COMMITTEE OF REFERENCE:
Finance & Governance

A BILL

For an ordinance modifying Article XII (Retirement) of chapter 18 of the Denver Revised Municipal Code to amend the 1963 Retirement Plan with regard to certain definitions and other matters.

WHEREAS, pursuant to Section 18-405(g) of the Revised Municipal Code of the City and County of Denver (code), the Retirement Board is responsible for making recommendations to the city for amendments to the plan when in the judgment of the Retirement Board such changes are necessary; provided that such recommendations are accompanied by a report of the plan's actuary setting forth the effect of such amendments; and,

WHEREAS, section 401(a)(17) of the Internal Revenue Code limits the amount of compensation that can be taken into account to calculate a benefit under a qualified defined benefit retirement plan; and

WHEREAS, the code currently adopts such limits by reference in DRMC Sec. 18-404(5); and

WHEREAS, it is the judgment of the Retirement Board that the limit set forth in section 401(a)(17) should be applied to compensation for all purposes, including the calculation of contributions to the Plan; and

WHEREAS, the council accepts the Retirement Board's recommendations above.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:

Section 1. That Subsection 15 of Section 18-402 of the D.R.M.C. relating to certain definitions shall be amended by adding the language underlined, to read as follows:

Sec. 18-402. Definitions.

(15) Gross pay, compensation and salary shall not include any amounts exceeding the limit set forth in section 401(a)(17) of the Internal Revenue Code.

Section 2. Effective date. This bill takes effect immediately upon signing.

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COMMITTEE APPROVAL DATE: June 29, 2021

MAYOR-COUNCIL DATE: July 6, 2021 by Consent

PASSED BY THE COUNCIL: _____

_____ - PRESIDENT

APPROVED: _____ - MAYOR _____

ATTEST: _____ - CLERK AND RECORDER,
EX-OFFICIO CLERK OF THE
CITY AND COUNTY OF DENVER

NOTICE PUBLISHED IN THE DAILY JOURNAL _____; _____

PREPARED BY: Robert A. McDermott, Assistant City Attorney DATE: July 8, 2021

Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the Office of the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to § 3.2.6 of the Charter.

Kristin M. Bronson, Denver City Attorney

BY: _____, Assistant City Attorney DATE: _____