

## ORDINANCE NO. 2019-11

**AN ORDINANCE OF THE CITY OF PALM BAY, BREVARD COUNTY, FLORIDA, AMENDING THE CITY OF PALM BAY CODE OF ORDINANCES, TITLE V, LEGISLATIVE, CHAPTER 55, POLICE AND FIREFIGHTERS RETIREMENT PENSION PLAN, IN ORDER TO ALLOW THE PLAN ADMINISTRATOR TO DEPOSIT OR PAY OUT CERTAIN CONTRIBUTIONS REMAINING IN THE PLAN FOR MEMBERS NO LONGER EMPLOYED BY THE EMPLOYER IN ACCORDANCE WITH THE IRS CODE; PROVIDING FOR THE REPEAL OF ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR INCLUSION IN THE CITY OF PALM BAY CODE OF ORDINANCES; PROVIDING FOR A SEVERABILITY CLAUSE; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the City and the Florida State Lodge, Fraternal Order of Police Inc., have agreed to new collective bargaining agreements, and

**WHEREAS**, the City of Palm Bay Police and Firefighters Retirement Pension Plan (“Pension Plan”) is governed by Chapters 175 and 185, Florida Statutes, and

**WHEREAS**, pursuant to the IRS Code, certain contributions remaining in the plan for members no longer employed by the employer can be paid out or deposited into an IRA,

**WHEREAS**, the Palm Bay City Council has determined that the passage of this ordinance is in the best interest of the citizens of the City of Palm Bay.

**NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF PALM BAY, BREVARD COUNTY, FLORIDA**, as follows:

**SECTION 1.** The City of Palm Bay Code of Ordinances, Title V, Legislative, Chapter 55, Police and Firefighters Retirement Pension Plan, Section 55.24, Direct Transfers of Eligible Rollover Distributions, is hereby amended and shall henceforth read as follows:

"Section 55.24. DIRECT TRANSFERS OF ELIGIBLE ROLLOVER DISTRIBUTIONS.

\* \* \*

(D) IRS Compliance. If a police officer member is no longer employed by the City of Palm Bay Police Department and the member's plan account is greater than \$1,000 but not greater than \$5,000, the plan administrator may deposit the money into an IRA in the member's name if they do not elect to receive or roll it over. If a police officer member's account contains \$1,000 or less, the plan administrator may pay it to the member, less, in most cases, 20% income tax withholding, with or without member consent. Member's may still rollover the distribution within 60 days. Member contributions can remain in the plan for up to 5 (five) years in accordance with the provisions set forth in the definition of "Credited Service" under section 55.02. This provision only applies to police officer members."

**SECTION 2.** All ordinances or parts of ordinances in conflict herewith are hereby repealed and all ordinances or parts of ordinances not in conflict herewith are hereby continued in full force and effect.

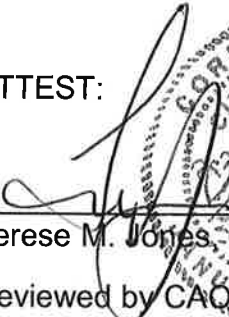
**SECTION 3.** It is the intention of the City Council of the City of Palm Bay that the provisions of this Ordinance shall be made a part of the City of Palm Bay Code of Ordinances and the sections may be renumbered to accomplish such intention.


**SECTION 4.** If any portion, clause, phrase, sentence or classification of this ordinance is held or declared to be either unconstitutional, invalid, inapplicable, inoperative or void, then such declaration shall not be construed to affect other portions of the ordinance; it is hereby declared to be the express opinion of the City Council of the City of Palm Bay that any such unconstitutional, invalid, inapplicable, inoperative or void portion or portions of this ordinance did not induce its passage, and that without the inclusion of any such portion or portions of this ordinance, the City Council would have enacted the valid constitutional portions thereof.

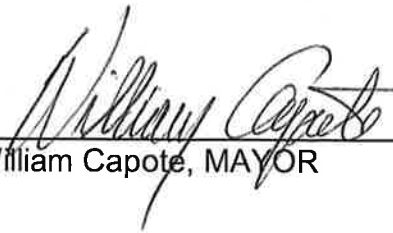
**SECTION 5.** The provisions within this ordinance shall take effect immediately upon the enactment date.

Read in title only at Meeting No. 2019-04, held on February 7, 2019; and read in title only and duly enacted at Meeting No. 2019-05, held on February 21, 2019.

ATTEST:

  
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Terese M. Jones, CITY CLERK

Reviewed by CAO 

  
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William Capote, MAYOR