

RESOLUTION 23-Rxx

A RESOLUTION OF THE CITY OF PORT ST. LUCIE, FLORIDA, TO AUTHORIZE THE ADDITION OF A 401A AND 457B SPECIAL PAY PLAN; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Internal Revenue Service (IRS) allows for Defined Retirement Special Pay Plans to defer Federal taxes and provide exemption of Social Security and Medicare taxes to an identifiable group of people.

WHEREAS, the City has partnered with Bencor, Inc. to implement a 401a and 457b Special Pay Plan to take advantage of the IRS approved tax benefits upon termination and payout of vacation and sick accruals. All non-union non-sworn classified employees who, as of the effective date of this plan, do not have an existing final pay deferral plan, will be subject to this plan and its requirements.

WHEREAS, the City Manager has reviewed the proposed agreement and believes adoption of the same is in the best interest of the City and employees in that it will allow exiting employees and the City to save on Social Security and Medicare taxes when vacation and sick time accruals are paid out.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF PORT ST. LUCIE, FLORIDA:

Section 1. Ratification of Recitals. The foregoing recitals are hereby ratified and confirmed as true and correct and are hereby made a part of this Resolution.

Section 2. Enactment. The proposed agreement, a copy of which is attached hereto as Exhibit "A," is hereby authorized by Council and City Manager, to implement a 401a and 457b Special Pay Plan.

Section 3. Conflict. If any resolutions, or parts of resolutions, are in conflict herewith, this Resolution shall control to the extent of the conflicting provisions.

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Section 4. Severability. The provisions of this Resolution are intended to be severable. If any part of this Resolution is determined to be void or is declared illegal, invalid, or unconstitutional by a Court of competent jurisdiction, the remainder of this Resolution shall remain in full force and effect.

Section 5. Effective Date. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED by the City Council of the City of Port St. Lucie, Florida, this 13th day of February, 2023.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Shannon M. Martin, Mayor

ATTEST:

Sally Walsh, City Clerk

APPROVED AS TO FORM:

James D. Stokes, City Attorney