

ORDINANCE No. 176183

*Amend City Code to reflect changes to the City Deferred Compensation Plan.
(Ordinance; Repeal Chapter 4.44 and add Chapter 5.09).

The City of Portland ordains:

Section 1. The Council finds:

1. The Internal Revenue Code (IRC) was recently amended by the Economic Growth and Tax Relief Act of 2001 (EGTRA).
2. As a result of the EGTRA amendments to the Internal Revenue Code, it is necessary and prudent for the City to amend its Deferred Compensation Plan effective January 2, 2002.
3. The Deferred Compensation Plan amendments were originally included in the ordinance implementing the Human Resources Administrative Rules and making the necessary amendments to the City Code as it relates to the adoption and implementation of the Human Resources Administrative Rules. Its inclusion in the HR Administrative Rule ordinance was based on the fact that the current Deferred Compensation Plan provisions are contained within Title 4, Personnel, which is being repealed in its entirety as due to the implementation of the Human Resources Administrative Rules.
4. Because the emergency clause was removed from the Human Resources Administrative Rules Ordinance at Council's December 19, 2001 session, it is necessary to submit a stand-alone ordinance for implementation of changes to the City's Deferred Compensation Plan in order to meet the January 1, 2002 effective date.
5. The Deferred Compensation Plan moves from Chapter 4.44, which is being repealed and is added to Title 5, Revenue and Finance, as Chapter 5.09.
6. Chapter 5.09 also reflects relocation for the administration of the Deferred Compensation Program to the Bureau of Financial Management, Treasury Division.

NOW, THEREFORE, the Council directs:

- a. PCC Chapter 4.44 is hereby repealed.
- b. Chapter 5.09, Deferred Compensation Plan, is added in accordance with Exhibit A, effective January 1, 2002.

Section 2. The Council declares that an emergency exists in order that there be no delay in implementing the amendments to the City's Deferred Compensation Plan; therefore, this Ordinance shall be in force and effect on January 2, 2002.

Passed by the Council, JAN 02 2002

Mayor Vera Katz
Office of Management and Finance
Bureau of Human Resources
KR:DT:JB
December 19, 2001

GARY BLACKMER
Auditor of the City of Portland

By /S/ Terry Reisz
Deputy

BACKING SHEET INFORMATION

AGENDA NO. 30-2002

ORDINANCE/RESOLUTION/COUNCIL DOCUMENT NO. 176183

COMMISSIONERS VOTED AS FOLLOWS:		
	YEAS	NAYS
FRANCESCONI	X	
HALES	X	
SALTZMAN	X	
STEN	X	
KATZ	X	