

ORDINANCE No.

185536

Add Oregon 529 College Savings Plan to the list of organizations eligible to use the City employee payroll deduction system (Ordinance; amend Code Section 5.08.140)

The City of Portland ordains:

Section 1. The Council finds:

1. The Oregon 529 College Savings Network was established and is administered by the State of Oregon to help families and individuals save for future higher education expenses.
2. The Oregon 529 College Savings Network offers the Oregon 529 College Savings Plan, which provides state and federal tax advantages to help encourage families to save for the higher education expenses of designated beneficiaries.
3. The Oregon 529 College Savings Plan is governed by Section 529 of the Internal Revenue Code.
4. The Oregon 529 College Savings Plan can be purchased directly without using a financial advisor.
5. The Oregon 529 College Savings Plan should be added to the list of organizations eligible to use the City employee payroll deduction system under Code Section 5.08.140 Salary Deduction.
6. It is in the City's interest to add Oregon 529 College Savings Plan to the list of organizations eligible to use the City employee payroll deduction system not required to pay the fee described in Subsection B.

NOW, THEREFORE, the Council directs:

- a. The Mayor and Auditor are hereby authorized to add the Oregon 529 College Savings Plan to the list of organizations eligible to use the City employee payroll deduction system under Code Section 5.08.140 Salary Deduction and not required to pay the fee described in Subsection B.
- b. City Code 5.08.140 Subsection A shall be amended by **adding** a new organization as follows:

48. Oregon 529 College Savings Plan
- c. City Code 5.08.140 Subsection C shall be amended by substituting the following Subsection for existing Subsection C:

The entities or agencies whose names are preceded by the numbers described herein shall not be required to pay the fee described in Subsection B.: 1., 2., 3., 4., 5., 6., 10., 11., 12.,

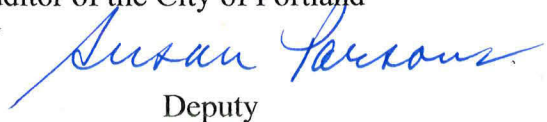
13., 14., 15., 16., 17., 18., 19., 20., 21., 22., 23., 24., 25., 26., 31., 32., 35., 36., 43., 44., 45.,
46., 47. and 48.

Passed by the Council, **AUG 01 2012**

Mayor Sam Adams
Prepared by:
Prepared by: Jennifer Cooperman
Date Prepared: July 9, 2012

LAVONNE GRIFFIN-VALADE
Auditor of the City of Portland

By



Deputy

865

140

885

Agenda No. **185536**
ORDINANCE NO.
Title

Add Oregon 529 College Savings Plan to the list of organizations eligible to use the City employee payroll deduction system (Ordinance; amend Code Section 5.08.140)

INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams	CLERK USE: DATE FILED <u>JUL 20 2012</u>
COMMISSIONER APPROVAL	LaVonne Griffin-Valade Auditor of the City of Portland By: <u>[Signature]</u> Deputy
Mayor—Finance and Administration - Adams	
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Leonard	ACTION TAKEN: JUL 25 2012 PASSED TO SECOND READING AUG 01 2012 9:30 A.M.
BUREAU APPROVAL	
Bureau: OMF - Financial Services Bureau Head: Richard F. Goward, Jr., Chief Financial Officer	
Prepared by: Jennifer Cooperman Date Prepared: July 9, 2012	
Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input type="checkbox"/>	
Council Meeting Date <u>7-25-12</u>	
City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter	

AGENDA

TIME CERTAIN
Start time: _____

Total amount of time needed: _____
(for presentation, testimony and discussion)

CONSENT

REGULAR
Total amount of time needed: 10
(for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz ✓	
2. Fish	2. Fish ✓	
3. Saltzman	3. Saltzman ✓	
4. Leonard	4. Leonard ✓	
Adams	Adams _____	