

IMPACT STATEMENT

Legislation title: * Update and clarify provisions of the Chapter 5.09 Deferred Compensation Plan as recommended by the Deferred Compensation Committee and the Bureau of Human Resources. (Ordinance; amend Code Chapter 5.09)

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Purpose of proposed legislation and background information:

Purpose of the amendment is to update and change provision of the Deferred Compensation Plan as recommended by the Deferred Compensation Committee. Most changes are considered house-keeping, non-material changes. However, an important enhancement within this amendment is changes to reflect a broader timeline for employees who terminate from the City allowing for final paycheck elections up to the point of severance.

Financial and budgetary impacts:

No financial and/or budgetary impacts are noted. Deferred Compensation is an employee contribution only plan and does not require City funds for administration.

Community impacts and community involvement:

There are no known community impacts/involvement

Budgetary Impact Worksheet

Does this action change appropriations?

- YES: Please complete the information below.
- NO: Skip this section

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount