

RESOLUTION NO. 8384-R19

A RESOLUTION
AUTHORIZING EMPLOYEE CONTRIBUTIONS TO ILLINOIS
MUNICIPAL RETIREMENT FUND TO BE PAID BY THE CITY OF URBANA

WHEREAS, Section 7-173.2 of the Illinois Pension Code permits employers to make payment of employee contributions to the Illinois Municipal Retirement Fund; and

WHEREAS, Section 414(h) of the Internal Revenue Code provides that employer paid (picked-up) employee contributions are excluded in taxable gross income until distributed as a refund, annuity or death benefit; and

WHEREAS, it is desirable that the employee contributions to the Illinois Municipal Retirement Fund be paid by the employer.

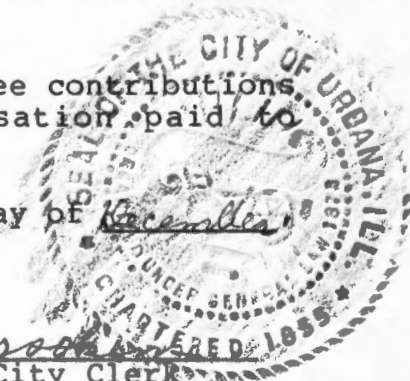
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That employee contributions to the Illinois Municipal Retirement Fund shall be paid by the City of Urbana, Illinois on behalf of all of the employees enrolled in the Fund.

Section 2. That the payment shall be made by reducing the amount of the gross earnings payable to employees by the amount of the contributions and making payment of this amount directly to the Fund.

Section 3. That the payment of employee contributions provided shall be effective for all compensation paid to employees beginning with January, 1984.

1983. PASSED by the City Council this 19th day of December


Ruth S. Brookens
Ruth S. Brookens, City Clerk

1983. APPROVED by the Mayor this 29th day of December,

Jeffrey T. Markland
Jeffrey T. Markland, Mayor