

MOTION NO. 1255

A MOTION authorizing the King County Executive to enter into a contract with a selected agent or agents for the purpose of providing an optional deferred compensation plan for employees of the County.

WHEREAS, the 1973 legislature of the State of Washington amended RCW 41.04 authorizing the Public employers to enter into a deferred compensation agreement with any life insurance company, bank trustee or custodian authorized to do business in the State of Washington, and

WHEREAS, it is the intention that premiums paid by employees for such insurance or annuity contracts will not be considered as current income paid to the employees pursuant to I.R.S. rules.

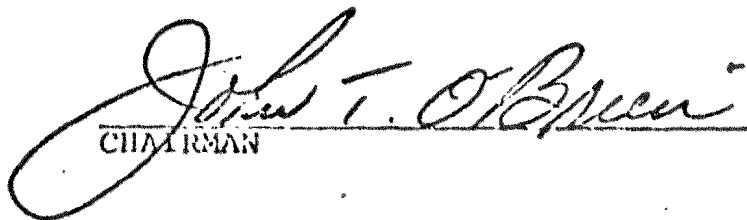
NOW, THEREFORE, BE IT MOVED by the Council of King County:

The County Executive is hereby authorized to enter into a contract with a selected agent or agents sponsored by a bona fide county employee organization for the purpose of providing an optional deferred compensation plan for employees of the County.

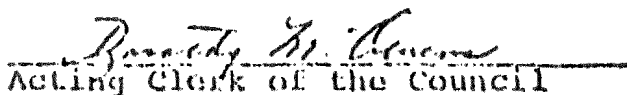
PASSED this 10th day of December, 1973

KING COUNTY COUNCIL

KING COUNTY, WASHINGTON


CHAIRMAN

ATTEST:


Acting Clerk of the Council