

6/19/84

Introduced by: Paul Barden
Gary Grant

Proposed No. 84-371

ORDINANCE NO. 6845

AN ORDINANCE relating to retirement from public service, directing implementation of chapter 227, Laws of 1984 pertaining to deferral of employee pension system contributions for federal income tax purposes; and establishing King County Policy.

PREAMBLE:

Chapter 227, Laws of 1984 enables state and local governments to take advantage of Section 414(h)(2) of the Internal Revenue Code, which provides for the deferral of employee pension system contributions from current compensation for the purpose of calculating federal income taxes.

Chapter 227, Laws of 1984 requires that local governments electing to implement the provisions thereof must inform the State at least forty-five days in advance of the September 1, 1984 earliest effective date of the new law.

King County, other local governments, and collective bargaining representatives of State and local government employees supported passage of chapter 227, Laws of 1984.

The Council finds that the provisions of chapter 227, Laws of 1984 are in the interest of King County employees and will provide for financial advantage to the employee at no cost to county government.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Pursuant to chapter 227, Laws of 1984 and Section 414(h)(2) of the United States Internal Revenue Code, King County employee pension system contributions shall be considered as deferred from current compensation for the purpose of calculating federal income taxes.

SECTION 2. The King County Executive is authorized to notify the State of Washington of King County's intent to implement the provisions of chapter 227, Laws of 1984 and to take the administrative measures necessary to effect implementation.

SECTION 3. Section 1 of this ordinance shall take effect September 1, 1984 or when the requirements of chapter 227, Laws of 1984 have been met, whichever is later.

INTRODUCED AND READ for the first time this 18th day of June, 1984.

PASSED this 25th day of June, 1984.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Gary Grant
Chairman

ATTEST:

Dorothy M. Owens
Clerk of the Council

APPROVED this 3rd day of July, 1984.

Ray Wilson
King County Executive