

ORDINANCE NO. 1563

AN ORDINANCE OF THE CITY OF PANAMA CITY BEACH, FLORIDA; FURTHER AMENDING THE CITY OF PANAMA CITY BEACH POLICE OFFICERS' RETIREMENT PLAN ADOPTED BY ORDINANCE NO. 1159, AS SUBSEQUENTLY AMENDED; AMENDING SECTION 1 DEFINITIONS, TO AMEND THE DEFINITION OF SALARY; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; PROVIDING FOR A REPEALER; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees of the Panama City Beach Police Officers' Retirement Plan has prepared this ordinance to amend, effective upon passage of this ordinance; and

WHEREAS, the Board of Trustees of the Panama City Beach Police Officers' Retirement Plan believes that implementation of this ordinance is in the best interests of the citizens of the City of Panama City Beach; and

WHEREAS, passage of this ordinance will clarify the definition of Salary such that Members will be made aware of the forms of compensation excluded from their pensionable wages.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH, FLORIDA;

SECTION 1: That the City of Panama City Beach Police Officers' Retirement Plan, adopted by ordinance number 1159, as subsequently amended, is hereby further amended by amending Section 1, Definitions, to read as follows:

Section 1.- Definitions.

* * *

Salary means the total compensation for services rendered to the City as a Police Officer reportable on the Member's W-2 form plus all tax deferred, tax sheltered, or tax exempt items of income derived from elective employee payroll deductions or salary reductions, ~~but excluding accrued amounts paid at termination of employment, auto allowance and mileage reimbursements.~~ Where applicable, the following forms of compensation are excluded from a Member's Salary: (i) accrued amounts paid at termination of employment; (ii) monthly vehicle allowance; (iii) mileage reimbursements; (iv) hiring incentive; (v) annual incentive pay; (vi) housing allowance; (vii) moving allowance; (viii) annual voluntary cash out of paid time off; and (ix) annual clothing allowance.

- A. For service earned on or after July 1, 2011, Salary shall not include more than three hundred (300) hours of overtime per fiscal year. Provided however, in any event, payments for overtime in excess of three hundred (300) hours per year accrued as of July 1, 2011 and attributable to service earned prior to the July 1, 2011, may still be included in Salary for pension purposes even if the payment is not actually made until on or after July 1, 2011.

- B. Compensation in excess of the limitations set forth in Section 401(a)(17) of the Code as of the first day of the Plan Year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each member taken into account in determining benefits or employee contributions for any Plan Year beginning on or after January 1, 2002, may not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B).
- C. Compensation means compensation during the fiscal year. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If the determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12. If the compensation for any prior determination period is taken into account in determining a Member's contributions or benefits for the current Plan Year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period. The limitation on compensation for an "eligible employee" shall not be less than the amount which was allowed to be taken into account hereunder as in effect on July 1, 1993. "Eligible employee" is an individual who was a Member before the first Plan Year beginning after December 31, 1995.

* * *

SECTION 2: If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

SECTION 3: The appropriate officers of the City are authorized and directed to codify, include and publish in electronic format this Ordinance within the City Council's Code of Ordinances. Sections of this Ordinance may be renumbered or relettered and the word "ordinance" may be changed to "chapter", "section", "article", or such other appropriate word or phrase in order to accomplish such intentions; and regardless of whether such inclusion in the Code is accomplished, sections of this Ordinance may be renumbered or relettered and the correction of typographical and/or scrivener's errors which do not affect the intent may be authorized by the City Manager or his designee, without need of public hearing, by filing a corrected or recodified copy of same with the City Clerk.

SECTION 4: All ordinances or parts of ordinances, resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 5: This Ordinance shall become effective on August 19, 2021.

PASSED, APPROVED AND ADOPTED at the special meeting of the City Council of the City of Panama City Beach, this 9th day of August, 2021.

CITY OF PANAMA CITY BEACH, FLORIDA


MARK SHELDON, MAYOR

Attest:


LYNNE FASONE, CITY CLERK

EXAMINED AND APPROVED by me this 9th day of August, 2021.


MARK SHELDON, MAYOR

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Coding: Words in ~~strikeout~~ type are deletions from existing text.
 Words in underline type are additions.