



Motioned by Cecil, seconded by Hawkins to amend the Historical Commission Ordinance #152 reducing the number of board members from 11 to 5.

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Ordinance amended March 25, 1997, effective April 3, 1997 by Village Council.

  
Halsey D. Jenks  
Village President

  
Sheryll A. Dishaw  
Village Clerk

ORDINANCE #154  
DEFERRED COMPENSATION PLAN

Motioned by Hawkins, seconded by England to adopt the following Deferred compensation Ordinance:

SECTION I  
DEFERRED COMPENSATION PLAN ESTABLISHED

Pursuant to the authority granted by law, the Village of Concord hereby establishes a Deferred Compensation Plan under section 457 of the Internal Revenue Code of 1954, as amended, whereby an officer or employee of the village may be eligible to defer that individual's compensation or a portion thereof for the purpose of providing for the payment of said compensation in a different manner and at a different time thereby more effectively providing for said officer's or employee's retirement or death, and to defer Federal and State income tax liability on said deferred compensation to the time of receipt by said officer or employee or said individual's beneficiary.

SECTION II  
ELIGIBLE INDIVIDUALS

All village officers and employees who perform services for the village for 30 hours per week or more on a regular basis shall be eligible to participate in the Deferred Compensation Plan established pursuant to this ordinance and may elect to participate in the plan by entering into a written deferred compensation agreement in such form as the Village Board shall establish.

SECTION III  
IMPLEMENTATION, ADMINISTRATION AND INTERPRETATION OF THE PLAN

In order to implement the Deferred Compensation Plan, the Village Board may enter into a contract(s) with an insurance company authorized to do business with the State of Michigan to provide for the administration of the Deferred Compensation Plan. The Village Board shall have full power and authority to adopt rules and regulations for the administration of the Deferred Compensation.

SECTION IV  
TAX RAMIFICATIONS

The Deferred Compensation Plan and agreements provided for by this ordinance are intended to comply with Section 457 of the Internal Revenue Code of 1954, as amended, pertaining to Deferred Compensation Plans of state and local governments. Any provision contained in this Ordinance which causes deferred compensation to be taxed prior to receipt thereof shall be deemed null and void. However, no guarantee is given to any officer or employee of Concord Village or to beneficiaries of such individuals, as to the taxable status of any amounts of compensation deferred under the Deferred Compensation Plan established pursuant to this Ordinance and Concord Village assume no responsibility to any officer or employee of the Village or to any beneficiary of such individual in the event of any adverse tax determination. Any provision of the Deferred Compensation Plan, or agreements made hereunder, or any Village rules or regulations adopted pursuant to this Ordinance which are contrary to the Internal Revenue Code of 1954, as amended, or regulations adopted thereunder.

SECTION V

RATIFICATION OF EXISTING DEFERRED COMPENSATION PLAN

The Village of Concord hereby ratifies and confirms the validity of any deferred compensation plan in existence on the effective date of this Ordinance.

SECTION VI

EFFECTIVE DATE AND REPEAL OF INCONSISTENT ORDINANCES

This Ordinance shall become effective immediately upon publication. Any Ordinances inconsistent herewith shall be deemed to be repealed by this Ordinance and shall be of no further force and effect.

Adopted April 22, 1997, effective April 30, 1997.



Halsey D. Jenks  
Village President



Sheryll A. Dishaw  
Village Clerk