



Legislation Details (With Text)

File #:	20-1218	Version:	1	Name:	
Type:	Ordinance	Status:		Adopted	
File created:	2/26/2020	In control:		City Commission	
On agenda:	5/12/2020	Final action:		5/12/2020	
Enactment date:	5/12/2020	Enactment #:		2020-13	

Title: An Ordinance amending Chapter 46 of the "Code of the City of Coral Gables," entitled "Pensions"; revising the required minimum distribution age for pension benefits in accordance with the "Secure" Act; amending Section 46-272, entitled "Minimum Distribution of Benefits"; amending Section 46-351, entitled "Death Benefits While Participant on Active Duty"; amending Section 46-352, entitled "Separation Benefits"; and providing for severability clause, repealer provision, codification, and providing for an effective date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Signed Ordinance 2020-13, 2. Cover Pension Memo - SECURE Act - Second Reading, 3. Coral Gables Pension Ordinance - SECURE Act, 4. Coral Gables Retirement System - No Actuarial Impact Letter 4-9-2020, 5. Coral Gables Pension Ordinance - SECURE Act, 6. Cover Pension Memo - SECURE Act, 7. Coral Gables Retirement System - No Actuarial Impact Letter 4-9-2020, 8. Verbatim Transcript for CCMtg Apr 21 2020 - Agenda Item E-5 - Ordinance amending Chapter 46 of the Code entitled Pensions

Date	Ver.	Action By	Action	Result
5/12/2020	1	City Commission		
4/21/2020	1	City Commission	approved as an Ordinance on First Reading	Pass

An Ordinance amending Chapter 46 of the "Code of the City of Coral Gables," entitled "Pensions"; revising the required minimum distribution age for pension benefits in accordance with the "Secure" Act; amending Section 46-272, entitled "Minimum Distribution of Benefits"; amending Section 46-351, entitled "Death Benefits While Participant on Active Duty"; amending Section 46-352, entitled "Separation Benefits"; and providing for severability clause, repealer provision, codification, and providing for an effective date.

In December 2019, the U.S. Congress enacted, and President Trump signed into law the "Setting Every Community Up for Retirement Enhancement ("SECURE") Act." The SECURE Act includes several federal tax law changes to promote retirement savings that affect the City's Pension Plan. Most of the changes are not mandatory - however - there is one mandatory change. That change is to allow retirees to delay taking required minimum distribution until the age of 72 instead of 70 ½.

In order to implement the required changes contained in the SECURE Act, an ordinance amending the City Code provision governing the Retirement System is required. The attached ordinance amends the applicable provisions of the City Code to comply with the new minimum age for mandatory distributions under the SECURE Act. These changes do not have an actuarial impact on the City's Retirement System.