

## Fort Ord Reuse Authority RESOLUTION 99-8-2

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**Whereas**, the Fort Ord Reuse Authority (FORA) has the authority to implement the provisions of section 414(h)(2) of the Internal Revenue Code (IRC): and

**Whereas**, the Board of Administration of the Public Employees' Retirement System adopted its resolution re section 414 (h)(2) IRC on September 18, 1985; and

**Whereas**, the Internal Revenue Service has stated in December 1985, that the implementation of the provisions of section 414(h)(2) IRC pursuant to the Resolution of the Board of Administration would satisfy the legal requirements of Section 414(h)(2); and

**Whereas**, FORA has determined that even though the implementation of the provisions of section 414(h)(2) IRC is not required by law, the tax benefit offered by section 414(h)(2) should be provided to its employees who are members of the Public Employees who are members of the Public Employees' Retirement System.

**NOW THEREFORE, BE IT RESOLVED:**

- I. That FORA will implement the provisions of section (414(h)(2) Internal Revenue Code by making employee contributions pursuant to California Government Code section 20615 to the Public Employees' Retirement System on behalf of its employees who are members of the Public Employee Retirement System. "Employee contributions" shall mean those contributions to the Public Employees' Retirement System which are deducted from the salary of employees and are credits to individual employee's accounts pursuant to California Government Code section 20615.
- II. That the contributions made by FORA to the Public Employees' Retirement System, although designated as employee contributions, are being paid by FORA in lieu of contributions by the employees who are members of the Public Employees' Retirement System.
- III. That employees shall not have the option of choosing to receive the contributed amounts directly instead of having them paid by FORA to the Public Employees' Retirement System.
- IV. That FORA shall pay to the Public Employees' Retirement System the contributions designated as employee contributions from the same source of funds as used in paying salary.
- V. That the amount of the contribution designated as employee contributions and paid by FORA to the Public Employees' Retirement System on behalf of an employee shall be the entire contribution required of the employee by the Public Employees' Retirement Law (California Government Code sections 20000, et seq.).
- VI. That the contributions designated as employee contributions made by FORA to the Public Employees' Retirement System shall be treated for all purposes, other than taxation, in the same way that member contributions are treated by the Public Employees' Retirement System.

By: 

Title: Presiding Officer

Adopted this 6<sup>th</sup> Day of August, 1999.