

ORDINANCE NO. 94-35

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF EUSTIS, FLORIDA, AMENDING THE CODE OF ORDINANCES BY CREATING CHAPTER 15, SECTION 44, PROVIDING FOR AUTHORITY OF A QUALIFIED POLICE DEPARTMENT EMPLOYEE TO HAVE ANY PORTION OF AN ELIGIBLE ROLLOVER DISTRIBUTION PAID DIRECTLY TO AN ELIGIBLE RETIREMENT PLAN; PROVIDING FOR DEFINITIONS; PROVIDING FOR THE REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION INTO THE CODE OF ORDINANCES OF THE CITY OF EUSTIS; PROVIDING AN EFFECTIVE DATE; PROVIDING FOR PUBLICATION ACCORDING TO LAW.

WHEREAS, the substantive language of this Ordinance is required by the Unemployment Act of 1992.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF EUSTIS, FLORIDA, AS FOLLOWS:

Section 1. Chapter 15, Section 44, of the City of Eustis Code of Ordinances, is hereby created to read and provide as follows:

SEC. 15-44. Direct Transfers of Eligible Rollover Distributions.

1. General

This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the system to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

2. Definitions.

- A. Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income.
- B. Eligible Retirement Plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

- C. Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse is a distributee with regard to the interest of the spouse.
- D. Direct Rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

Section 2. All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

Section 3. The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not effect the validity of the remaining sections, sentences, clauses or phrases of this ordinance, but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

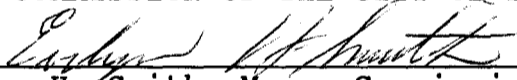
Section 4. It is the intention of the City Commission of the City of Eustis that the provisions of this Ordinance shall become and be made a part of the City of Eustis Code of Ordinances and that the sections of this Ordinance may be renumbered or relettered and the word "Ordinance" may be changed to "Section", "Article", or such other appropriate word or phrase to accomplish such intentions.

Section 5. This Ordinance shall become effective immediately on passing.


Section 6. This Ordinance shall be published in accordance with the requirements of law.

PASSED, ORDAINED, AND APPROVED in Regular Session of the City Commission of the City of Eustis, Florida, this the 1st day of December, 1994.

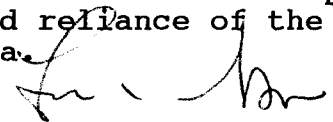
CITY COMMISSION OF THE CITY OF EUSTIS


 Evelyn H. Smith, Mayor-Commissioner

ATTEST:


 Jim R. Myers, Jr., City Clerk

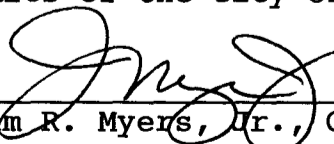
This document is approved as to form and legal content for use and reliance of the City Commission of the City of Eustis, Florida.


 Lewis W. Stone, City Attorney

12.1.94
 Date

CERTIFICATE OF POSTING

The foregoing Ordinance 94-35 is hereby approved, and I hereby certify that I published the same by Posting one (1) copy hereof at City Hall, one (1) copy hereof at the Eustis Memorial Library, and one (1) copy hereof at the Eustis Community Center; all within the Corporate Limits of the City of Eustis, Lake County, Florida.


 Jim R. Myers, Jr., City Clerk