

ORDINANCE NO. 2024-07

AN ORDINANCE OF THE CITY OF COOPER CITY, FLORIDA, AMENDING CHAPTER 2 “ADMINISTRATION”, ARTICLE VI, “EMPLOYEE BENEFITS”, DIVISION 2 “RETIREMENT PLAN”, SECTION 2-158 “FIREFIGHTERS’ PENSION PLAN” OF THE CITY OF COOPER CITY MUNICIPAL CODE OF ORDINANCES BY AMENDING ARTICLE XII, “COMPLIANCE WITH THE INTERNAL REVENUE CODE”, TO PROVIDE FOR COMPLIANCE WITH SECURE 2.0 ACT; PROVIDING FOR SEVERABILITY. THE REPEAL OF LAWS IN CONFLICT, CODIFICATION, AND AN EFFECTIVE DATE.

WHEREAS, the Setting Every Community Up for Retirement Enhancement (“SECURE”) 2.0 Act, signed into law on December 29, 2022, as part of the Consolidated Appropriations Act, 2023, amended the definition of “Required Beginning Date” under Section 401(a)(9) of the Internal Revenue Code; and

WHEREAS, amendments to the Plan are necessary to conform the Pension Plan to the requirements of the SECURE 2.0 Act; and

WHEREAS, the Board of Trustees of the City of Cooper City Firefighters’ Pension Plan has recommended an amendment to the Pension Plan to comply with the SECURE 2.0 Act; and

WHEREAS, the trustees of the City of Cooper City Firefighters’ Pension Plan have requested and approved the amendments provided herein as being in the best interests of the participants and beneficiaries and improving the administration of the Fund, and

WHEREAS, the City Commission has received and reviewed an actuarial impact statement related to this change and attached as such; and

WHEREAS, the City Commission deems it to be in the public interest to provide this change to the Pension Plan for its Firefighters;

NOW, therefore, be it ORDAINED BY the CITY COMMISSION OF THE CITY OF COOPER CITY, FLORIDA:

Section 1. That the recitals contained in the preamble to this Ordinance are incorporated by reference herein.

Section 2. That Chapter 2, Article VI, Division 2, Section 2-158, Article XII, “Compliance with the Internal Revenue Code” of the Code of Ordinances of the City of Cooper City, is amended to read:

Article XII Compliance with the Internal Revenue Code.

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(b) Required beginning date:

Notwithstanding any other provision of the plan, payment of a participant's retirement benefits under the plan shall commence not later than the participant's required beginning date, which effective January 1, 2023 is defined as the later of (1) and (2) below:

~~April 1 of the calendar year that next follows the calendar year in which the participant attains or will attain the age of 70½ years; or~~

~~April 1 of the calendar year that next follows the calendar year in which the participant retires.~~

(1) With respect to a participant who reached age 70-½ prior to January 1, 2020, April 1 of the calendar year that next follows the calendar year in which the participant attained the age of 70-½ years; or

with respect to a participant who attained age 70-½ on or after January 1, 2020, and age 72 prior to January 1, 2023, April 1 of the calendar year that next follows the calendar year in which the participant attained the age of 72 years; or

with respect to a participant who attains age 72 on or after January 1, 2023, in accordance with the SECURE 2.0 Act and any technical corrections thereto; or

(2) April 1 of the calendar year that next follows the calendar year in which the participant retires.

(c) Required Minimum Distributions.

(1) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's Required Beginning Date as defined in Subsection (b) of this Article XII.

(2) Death of participant Before Distributions Begin.

(A) If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the participant's surviving spouse is the participant's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained ~~age 70½~~his or her Required Beginning Date, if later.

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Section 3. All sections or parts of sections of the Cooper City Municipal Code of Ordinances, all ordinances or parts of ordinances and all resolutions or parts of resolutions in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

Section 4. Should any section or provision of this Ordinance, or a paragraph, sentence or word, be declared by a Court of competent jurisdiction to be invalid, such

decision shall not affect the validity of the remainder hereof, as a whole or a part hereof, other than the part to be declared to be invalid.

Section 5. It is the intention of the City Commission of the City of Cooper City that the provisions of this Ordinance shall become and be made a part of the Cooper City Municipal Code of Ordinances and that the sections of this Ordinance may be renumbered or relettered and the word “Ordinances” may be changed to “Chapter,” “Section,” “Article,” or such other appropriate word or phrase, the use of which shall accomplish the intentions herein expressed.

Section 6. This Ordinance shall become effective upon passage; however, the provisions of this Ordinance that are specified to take effect as of a date certain shall take effect as of the date specified herein.

PASSED AND ADOPTED on First Reading this ___ day of _____, 2024.

PASSED AND ADOPTED on Second Reading this ___ day of _____, 2024.

Greg Ross, Mayor

ATTEST:

Tedra Allen MMC, City Clerk

Approved as to Form:

Jacob Horowitz, City Attorney

ROLL CALL:

Mayor Ross _____
Commissioner Green _____
Commissioner Shrouder _____
Commissioner Katzman _____
Commissioner Mallozzi _____