

ORDINANCE 317

AN ORDINANCE REGARDING THE TOWN OF FULTON'S TEXAS MUNICIPAL RETIREMENT SYSTEM BENEFITS AUTHORIZING AN INCREASE TO THE EMPLOYEE CONTRIBUTION RATE.

WHEREAS, the Town of Fulton, Texas (the "Town"), elected to participate in the Texas Municipal Retirement System (the "System" or "TMRS") pursuant to Subtitle G of Title 8, Texas Government Code, as amended (which subtitle is referred to as the "TMRS Act"); and

WHEREAS, the Town Council finds that it is in the public interest to increase the employee contribution rate contributed to TMRS, now:

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FULTON, TEXAS:

Increased Employee Contribution Rate.

(a) The rate of member contributions to be made by the Town to the System shall be 7% of the compensation of Town employees who are members of the System, in accordance with TMRS Act §855.401. The Town shall submit a monthly payroll report and deposit the amounts deducted from employees' compensation to the System in accordance with TMRS Act §855.402.

(b) This Ordinance shall be effective on the first day of the month of January 2024.

Passed and approved December 20, 2023.

APPROVED:

Mayor

ATTEST:

City Secretary