



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: January 2, 2018

Re: Money Purchase Plan (January 1, 2015 Restatement)

## Executive Summary

In 2017, the City of Columbia Money Purchase Plan received a determination letter from the IRS which was originally filed in February, 2015. This Ordinance will restate the plan which includes the amendments requested by the IRS for compliance.

## Discussion

This Ordinance will restate the Money Purchase Plan to incorporate the changes recommended by the IRS that will allow the plan to be tax qualified through the IRS issued determination letter. The application for the determination letter was originally filed in 2015 and changes were adopted by Council in August, 2017 which subsequently resulted in the IRS issuing the city a final determination letter. This will adopt the final plan with all the amendments incorporated and allow the plan to stay tax-exempt.

## Fiscal Impact

Short-Term Impact: None

Long-Term Impact: None

## Strategic & Comprehensive Plan Impacts

### Strategic Plan Impacts:

Primary Impact: Operational Excellence, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

### Comprehensive Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

## Legislative History

Date	Action
9-17-2012	B252-12 Adoption of the City of Columbia, Missouri Money Purchase Plan January 1, 2012 Restatement.



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

8-7-2017	Adoption and restatement authorizing changes to the Money Purchase Plan to comply with the requirements of Internal Revenue Code Section 415 for purposes of satisfying the requirements recommended by the IRS to be in compliance.
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Suggested Council Action

Adopt the attached Ordinance.