

RESOLUTION 06-2016
TOWN OF PORT DEPOSIT

Employee SIMPLE IRA Agreement

A Resolution by the Mayor and Council of the Town of Port Deposit for the purpose of approving the matching contribution from the Town of Port Deposit to the SIMPLE IRA plan for 2017.

WHEREAS, pursuant to Section 804 of the Charter of the Town of Port Deposit, the Council has the power to do all things necessary to include its officers and employees, or any of them, within any retirement system or pension system under the terms of which they are admissible, and to pay the employer's share of the cost of such retirement or pension system out of the general funds of the Town; and

WHEREAS, the Council has determined that the retirement system provided for its eligible employee is a SIMPLE IRA plan; and

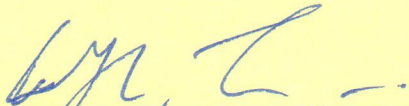
WHEREAS, the Council must designate the Town's matching contribution to each eligible employee's SIMPLE IRA Plan.

NOW, THEREFORE, BE IT RESOLVED that the Council of the Town of Port Deposit hereby designates the Town's matching contribution to each eligible employee's SIMPLE IRA Plan equal to the employee's salary reduction contributions up to a limit of 3% of the employee's compensation per calendar year.

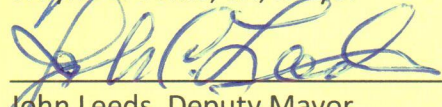
EFFECTIVE DATE: The effective date is January 1, 2017.

Date Adopted: SEPTEMBER 20, 2016

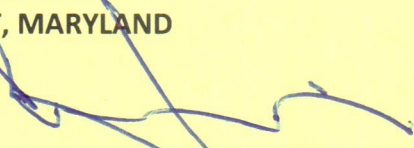
MAYOR AND COUNCIL of the
TOWN of PORT DEPOSIT, MARYLAND



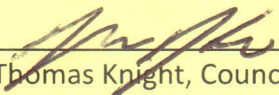
Wayne L. Tome, Sr., Mayor



John Leeds, Deputy Mayor



John Haines, Council



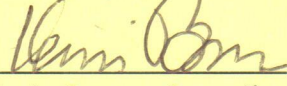
Thomas Knight, Council

ABSENT

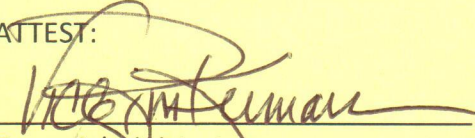
Robert A. Kuhs, Council

ABSENT

Kate Rodgers, Council



Kevin Brown, Council

ATTEST:


Town Administrator