

RECORD OF ORDINANCES

ORDINANCE 49-2019

ORDINANCE AMENDING CHAPTER 181.03 OF THE GENOA TAXATION CODE TITLED DEFINING PENSIONS, SPECIFICALLY 181.03 (28) and (52); AND DECLARING AN EMERGENCY.

WHEREAS, HOUSE BILL 166 – State Biennium Budget Bill passed in July 2019 included provisions exempting Supplemental Executive Retirement Plans (SERPs) (& likely Guaranteed Payments to Retired Partners) by Defining Pensions as any retirement benefit plan; effective January 1, 2020; and

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF GENOA, OHIO:

Section 1. That Genoa Codified Ordinance Chapter 181.03 is amended to read as follows:

181.03 (28) "PENSION" means the following:

A. Any amount paid to an employee or former employee that is reported to the recipient on an IRS form 1099-R, or successor form. Pension does not include deferred compensation, or amounts attributable to nonqualified deferred compensation plans, reported as FICA/Medicare wages on an IRS form W-2, Wage and Tax Statement, or successor form. [Effective for tax years beginning between January 1, 2016 and December 31, 2019].

B. A retirement benefit plan, regardless of whether the plan satisfies the qualifications described under section 401 (a) of the Internal Revenue Code, including amounts that are taxable under the "Federal Insurance Contributions Act," Chapter 21 of the Internal Revenue Code, excluding employee contributions and elective deferrals, and regardless of whether such amounts are paid in the same taxable year in which the amounts are included in the employee's wages, as defined by section 3121(a) of the Internal Revenue Code. [Effective for tax years beginning on or after January 1, 2020].

881.03 (52) "RETIREMENT BENEFIT PLAN" means the following:

An arrangement whereby an entity provides benefits to individuals either on or after their termination of service because of retirement or disability. Retirement benefit plan does not include wage continuation payments, severance payments, or payments made for accrued personal or vacation time. [Effective for tax years beginning on or after January 1, 2020].

Section 2. Sections 181.03 (28) and (52) of Chapter 181 of the Genoa Codified Ordinances, as the same is currently written, be, and the same is hereby repealed. All other provisions of said chapter and section remaining unchanged and as currently written.

Section 3. It is found and hereby determined that all formal actions of Council concerning or relating to the passage of this ordinance were adopted in an open meeting of the Council, and that all deliberations of this Council and any of its committees, that resulted in such formal actions, were in meetings open to the public in compliance with all legal requirements of the Village of Genoa and the State of Ohio.

Section 4. This ordinance shall take effect as an emergency measure because proper updating of the Income Tax Code of the Village protects the health, safety and welfare of our citizens.

Vote to suspend rules:	For: <u>6</u>	Against: <u>0</u>
Vote on emergency clause:	For: <u>6</u>	Against: <u>0</u>
Vote on final adoption:	For: <u>6</u>	Against: <u>0</u>

Adopted this 16 day of December, 2019 as an emergency measure and

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ATTEST:

Julia Van Ness
Clerk of Council

John C. Lewis
President of Council

APPROVED AS TO FORM:

Brian J. Ballenger
Village Attorney

APPROVED:

Kenneth L. Harvath
Mayor

FISCAL OFFICER'S CERTIFICATE AS TO PUBLICATION

This is to certify that publication was duly made as provided in Ordinance 67-2017 adopted

by the following method:

By posting certified copies thereof in the six (6) public places specified in Section 105.01 of

the Codified Ordinances of the Village of Genoa, and by Ordinance 67-2017, said posting having been accomplished on the following date: 12-20, 2019

Julia Van Ness
Fiscal Officer