

ORDINANCE NO. 1967

AN ORDINANCE AMENDING CHAPTER 2-25 OF THE BROOMFIELD MUNICIPAL CODE RELATING TO MONEY PURCHASE PLAN FOR PEACE OFFICERS

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY AND COUNTY OF BROOMFIELD, COLORADO:

Section 1. Sub-Section 2-25-110 of the Broomfield Municipal Code is amended to read in its entirety as follows:

2-25-110 Distribution of benefits.

(A) An employee may revocably elect to have his or her accounts distributed in any ~~one~~ of the following modes:

(1) *Equal payments.* Equal monthly, quarterly, semiannual, or annual payments in an amount chosen by the employee.

(2) *Lump sum.* A lump sum payment.

(3) *Distributions for qualified health insurance.* An employee who has separated from service and is an eligible retired public safety officer may elect to have all or a portion of his or her vested account balance remaining in the plan distributed from the plan during a taxable year in order to pay for qualified health insurance premiums to the extent that the aggregate amount of such distributions does not exceed the amount paid by such employee for qualified health insurance premiums for such taxable year.

a. *Direct payment to insurer required.* Payments of premiums made in accordance with subsection (3) shall be made directly to the provider of the qualified health insurance plan or contract of qualified health insurance by deduction from the distribution from the plan.

b. *Limitation.* The maximum amount that may be distributed in a taxable year pursuant to subsection (3) shall not exceed \$3,000.

c. *Definitions.*

1. *Eligible retired public safety officer* means an individual who, by reason of disability or attainment of normal retirement age, is separated from service as a public safety officer with the employer.
2. *Public safety officer* has the same meaning given such term by Section 1204(9)(A) of the Omnibus Crime Control and Safe Streets Act of 1968 (42 U.S.C. 3796b(9)(A)).

3. ***Qualified health insurance*** means an accident or health plan or qualified long-term care insurance contract (as defined in section 7702B(b) of the Internal Revenue Code).
4. ***Qualified health insurance premiums*** means premiums for qualified health insurance coverage for the eligible retired public safety officer, his or her spouse, and dependents (as defined in section 152 of the Internal Revenue Code).

(4) *Other.* Any other sequence of payments requested by the employee and agreed to by the trustee and the employer.

(B) *Election of mode.* An employee's election of a payment option must be made at least thirty days before the payment of benefits is to commence.

Section 2. This ordinance shall be effective seven days after publication following final passage.

INTRODUCED AND APPROVED after first reading on January 22, 2013, and ordered published in full.

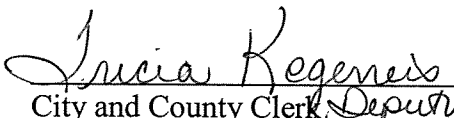
INTRODUCED A SECOND TIME and approved on February 26, 2013, and further ordered published.



THE CITY AND COUNTY OF BROOMFIELD,
COLORADO

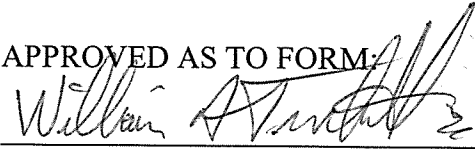


Mayor



City and County Clerk, Deputy

APPROVED AS TO FORM:



City & County Attorney