

ECONOMIC IMPACT ESTIMATE

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA, AMENDING CHAPTER 1-2, ARTICLE V, SECTION 1-2-131 OF THE CODE OF LAWS AND ORDINANCES OF CHARLOTTE COUNTY, FLORIDA, GOVERNING DEFERRED COMPENSATION; PROVIDING FOR ONE OR MORE UNDERWRITING ENTITIES AS DESIGNATED BY THE BOARD OF COUNTY COMMISSIONERS; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

PURPOSE: Section 1-2-131 of the Code of Laws and Ordinances of Charlotte County, Florida (“Code”) provides for a voluntary deferred compensation program for Charlotte County employees and employees of county constitutional officers electing to participate in the deferred compensation program. This Ordinance (1) provides that the Board of County Commissioners of Charlotte County, Florida (“Board”) may authorize qualified underwriting entities to offer deferred compensation plans and may revise or revoke any prior authorization by Resolution; and (2) designates the County Administrator or his or her designee as the Plan Administrator of all deferred compensation plans.

IMPACT:

- A. *Costs of Implementation:* There are no appreciable costs to the public or private sector.
- B. *Source of Funds/Ultimate Burden of Costs:* There are no costs as a result of this amendment.
- C. *Benefits on Implementation:* The proposed Ordinance will remove reference to specific deferred compensation plan providers and provide for Board authorization of plan providers by Resolution, thereby providing greater flexibility should the County wish to change plan providers.