

ORDINANCE NO.

**AN ORDINANCE OF THE CITY OF SAN JOSE
AMENDING CHAPTER 3.50 OF TITLE 3 OF THE SAN
JOSE MUNICIPAL CODE TO COMPLY WITH THE
CORONAVIRUS AID, RELIEF, AND ECONOMIC
SECURITY ACT (CARES ACT) AND SETTING EVERY
COMMUNITY UP FOR RETIREMENT ENHANCEMENT
ACT (SECURE ACT)**

WHEREAS, the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) was enacted by Congress on December 20, 2019 with the primary objective to increase access to and encourage retirement savings; and

WHEREAS, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted by Congress on March 27, 2020 with the primary objective to help ease some of the financial burdens facing Americans in the wake of the COVID-19 pandemic; and

WHEREAS, the CARES Act and SECURE Act require an amendment to the City's PTC Deferred Compensation Plan relating to the mandatory provisions for the minimum distribution age increase to age 72, required minimum distribution waivers, and beneficiary payment period; and

WHEREAS, the CARES Act and SECURE Act require an amendment to the City's PTC Deferred Compensation Plan relating to the optional provisions for Coronavirus-related distributions and the loan limit increase and loan repayment relief; and

WHEREAS, pursuant to the provisions and requirements of the California Environmental Quality Act of 1970, together with related State CEQA Guidelines and Title 21 of the San José Municipal Code (collectively, "CEQA"), it has been determined that the provisions of this Ordinance do not constitute a project, under File No. PP17-008; and

WHEREAS, the City Council of the City of San José is the decision-making body for this Ordinance; and

WHEREAS, this Council has reviewed and considered the "not a project" determination under CEQA prior to taking any approval actions on this Ordinance;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SAN JOSE:

SECTION 1. A new Section 3.50.121 of Chapter 3.50 of Title 3 of the San José Municipal Code is added as follows:

3.50.121 Loans.

Loans shall be allowed under the Plan as provided in the Basic Plan Document.

PASSED FOR PUBLICATION of title this _____ day of _____, 2024, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

MATT MAHAN
Mayor

ATTEST:

TONI J. TABER, CMC
City Clerk