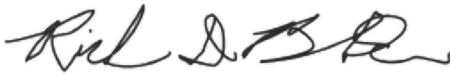


ANALYSIS

This ordinance amends Title 5 – Personnel of the Los Angeles County Code relating to the County of Los Angeles Savings Plan (the "Savings Plan"), by amending Section 5.26.100 to discontinue the combined annual low deferral limit for certain employees who contribute to both the Savings Plan and the County of Los Angeles Deferred Compensation and Thrift Plan (Horizons) beginning January 1, 2021.

MARY C. WICKHAM
County Counsel

By: 
RICHARD D. BLOOM
Principal Deputy County Counsel
Labor & Employment Division

Requested: 9/08/2020
Revised: 9/10/2020

ORDINANCE NO.

An ordinance amending Title 5 – Personnel of the Los Angeles County Code, relating to dollar limitations under the Savings Plan.

The Board of Supervisors of the County of Los Angeles ordains as follows:

SECTION 1. Section 5.26.100 is hereby amended to read as follows:

5.26.100 Dollar Limitations.

...

B. For calendar years beginning on or after January 1, 2002, the amount of Tax Deferred Contributions pursuant to a Participant's Compensation Deferral Agreement for any calendar year shall not exceed the following applicable dollar amounts: (a) \$11,000 in 2002, (b) \$12,000 in 2003, (c) \$13,000 in 2004, (d) \$14,000 in 2005, and (e) \$15,000 in 2006 and thereafter. For Plan Years beginning on or after January 1, 2007, the \$15,000 applicable dollar limit shall be adjusted for the calendar year to reflect the increases in cost-of-living in accordance with Code Sections 402(g)(4) and 415(d). The dollar limits set out in this Section 5.26.100B constitute the "Deferral Limits" for such applicable calendar year. Catch-Up Contributions made pursuant to Section 5.26.060B and Code Section 414(v) are not taken into consideration for purposes of determining the Deferral Limit for a calendar year. For calendar years beginning on or after January 1, 2002, and ending prior to January 1, 2021, ¶this subsection B shall not apply to any Participant who elects, pursuant to a Compensation Deferral Agreement or in accordance with the procedures of Sections 5.26.080 or 5.26.090, to be subject to the Combined Limit as defined in subsection C of this Section 5.26.100 or is treated as having so elected pursuant to Section 5.26.100C.

Notwithstanding any provision to the contrary, or any election previously made or deemed made, the Deferral Limit set forth in this subsection B, and not the Combined Limit set forth in subsection C, shall apply to all Participants for calendar years beginning January 1, 2021.

C. For calendar years beginning on or after January 1, 2002, and ending prior to January 1, 2021, any Participant who also participates in the Horizons Plan and elects to be covered by this subsection C (or is treated as having so elected) shall be subject to the following combined limit: The combined Deferral Limit as determined under Section 5.26.100A for the 2001 calendar year shall apply to the aggregate for the calendar year of the Participant's Tax Deferred Contributions under this Plan and the Participant's contributions (both "Deferred Compensation Contributions" and "Matching Contributions") under the Horizons Plan. The dollar limits provided for in this Section 5.26.100C constitute the "Combined Limit" for such applicable calendar year. Any Participant who elects to be covered by this subsection C (or is treated as having so elected) will be precluded from making any catch-up contributions under Code Section 414(v) to this Plan or Horizons for such calendar year. This subsection C shall not apply to any Participant who elects, pursuant to a Compensation Deferral Agreement, or in accordance with the procedures of Sections 5.26.080 or 5.26.090, to be subject to the Deferral Limit under subsection B of this Section 5.26.100. Any Participant who as of December 31, 2001 also participated in Horizons shall be treated as having elected to be covered by the Combined Limit under Section 5.26.100C until such time as the Participant elects, in accordance with the procedures of Sections 5.26.080 and 5.26.090, to be subject to the Deferral Limits under Section 5.26.100B. Notwithstanding

any provision to the contrary, or any election previously made or deemed made, this subsection C shall not apply to any Participant for calendar years beginning on or after January 1, 2021.

...

SECTION 2. Pursuant to Government Code Section 25123, this ordinance shall become effective 30 days from the date of final passage.

[526100KBGCEO]