

The Town of
Star Valley Ranch, Wyoming

Resolution No. 10-02-09-001

RESOLUTION for the **Town of Star Valley Ranch** to implement the provision of section 414(h)(2) of the Internal Revenue Code (IRC)

WHEREAS, the Town of Star Valley Ranch took official action regarding section 414(h)(2) IRC on [date Employer first determined to pay employee share of contribution]; and

WHEREAS, the Town of Star Valley Ranch wishes to adopt this resolution in order to have additional documentation confirming its prior formal actions to pick up contributions under the Plans.

WHEREAS, the Town of Star Valley Ranch has determined that even though the implementation of the provisions of section 414(h)(2) IRC is not required by law, the tax benefit offered by section 414(h)(2) IRC should be provided to its employees who are members of the Wyoming Retirement System:

BE IT HEREBY RESOLVED BY THE GOVERNING BOARD OF THE TOWN OF STAR VALLEY RANCH AS FOLLOWS:

I. That the **Town of Star Valley Ranch** will implement the provisions of section 414(h)(2) Internal Revenue Code by making employee contributions pursuant to W.S. § 9-3-412(b) on behalf of its employees who are members of the Wyoming Retirement System. "Employee contributions" shall mean those contributions to the Wyoming Retirement System which are deducted from the salary of employees and are credited to individual employee's accounts.

II. That the contributions made by the **Town of Star Valley Ranch** to the Wyoming Retirement System, although designated as employee contributions, are being paid to the Wyoming Retirement System by the **Town of Star Valley Ranch** in lieu of contributions by the employees who are members of the Wyoming Retirement System.

III. That employees shall not have the option of choosing to receive the contributed amounts directly instead of having them paid by the **Town of Star Valley Ranch** to the Wyoming Retirement System.

IV. That the **Town of Star Valley Ranch** shall pay to the Wyoming Retirement System the contributions designated as employee contributions from the same source of funds as used in paying salary.

V. That the amount of the contributions designated as employee contributions and picked-up by the **Town of Star Valley Ranch** to the Wyoming Retirement System on behalf of an employee shall be the entire contribution required of the employee by the Wyoming Retirement Act.

VI. That the contributions designated as employee contributions made by the **Town of Star Valley Ranch** to the Wyoming Retirement System shall be treated for all purposes, other than taxation, in the same way that member contributions are treated by the Wyoming Retirement System.

VII. This resolution is effective on the same date that the **Town of Star Valley Ranch** first provided for employee contributions, and shall apply prospectively to all future employee contributions.

NOW THEREFORE, BE IT RESOLVED, **the Town of Star Valley Ranch does hereby....**

Passed and adopted this 9th day of February, 2010.

For the Town of Star Valley Ranch:

By: _____

Boyd Siddoway, Mayor

Attest:

By: _____

Brenda Bauer, Clerk