

ORDINANCE NO. 15-1471

An Ordinance to Amend the City of Dearborn Police and Fire Retirement System (CHAPTER 21)

PROPOSED AMENDMENT

The Retirement System is hereby amended to include the following:

Limitations on Benefits and Contributions.

Section 1. Internal Revenue Code section 415 is hereby incorporated by reference.

Section 2. An individual receiving a differential wage payment is treated as an employee of the employer making the payment, and further, the differential wage payment shall be treated as compensation for purposes of IRC Section 415.