

RESOLUTION 2023-211

**RESOLUTION THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CHATHAM
TO RESTATE AND ADD ROTH PROVISION FOR AN EXISTING DEFERRED
COMPENSATION PLAN 20-PD-EQUITABLE-091720**

WHEREAS, the Township of Chatham (hereinafter referred to as the “Employer”) by resolution adopted a Deferred Compensation Plan (hereinafter referred to as the “Plan”) effective December 1, 2004 for the purpose of making available to eligible employees the accrual of tax benefits under a Section 457 Deferred Compensation Plan; and

WHEREAS, the Small Business Jobs Act of 2010 amended Section 402A(e)(1) of the Internal Revenue Code (the “Code”); and

WHEREAS, the Employer desires its Plan to add Roth provisions brought about by the Small Business Jobs Act of 2010; and

WHEREAS, the Employer desires to adopt a restated Plan that is substantially similar to one on which a favorable Private Letter Ruling has been previously obtained from the federal Internal Revenue Service including provisions of The Small Business Job Protection Act of 1996 (United States Public Law No. 104-188), the Tax payer Relief Act of 1997 (United States Public Law No. 105-34), the Economic Growth and Tax Relief Reconciliation Act of 2001 (United States Public Law No. 107-16), Section 401(a)(9) of the Internal Revenue code, the Small Business Jobs Act of 2010, and all such provisions are stated in the plan in terms substantially similar to the text of those provisions in the Code Section 457 including pertinent applicable Treasury Regulations. The use of the Ruling is for guidance only and acknowledges that for Internal Revenue Service purposes, the Ruling of another employer is not to be considered precedent; and

WHEREAS, such revised Plan shall supersede the previously adopted Plan;

NOW, THEREFORE BE IT RESOLVED that the Employer hereby adopts the attached Restatement to the Deferred Compensation Plan Document from 2-PD-Equitable-A030402 to the revised Plan 20-PD- EQUITABLE-091720.

BE IT FURTHER RESOLVED that a certified copy of this resolution shall be forwarded to the Director of the Division of Local Government Services.

Adopted: November 28, 2023

TOWNSHIP OF CHATHAM IN
THE COUNTY OF MORRIS

Attest:

By _____
Ashley Felice, Mayor

Gregory J. LaConte, Clerk

I, Gregory J. LaConte, Township Clerk of the Township of Chatham in the County of Morris, New Jersey, hereby certify the foregoing to be a true complete copy of a resolution passed by the Township Committee of the Township of Chatham at a regular meeting held on November 28, 2023.

Date Issued: _____

Gregory J. LaConte, Township Clerk