

5:37-4
MUNICIPAL, COUNTY AND AUTHORITY EMPLOYEES DEFERRED
COMPENSATION PLANS - AMENDMENTS OF PLAN

5:37-4.1 Reasons for amendment

The employer may amend the plan to accommodate changes in the Internal Revenue Code, Federal statutes, State laws or rules or operational experience.

5:37-4.2 Notification of amendment

The employer shall notify all participants in writing prior to making any amendment to the plan. The notice shall state that an amendment will be made, what the amendment will be, why the plan is being amended, and what the impact, if any, will be on the participants. The participants shall have the right to modify the joinder agreement to reduce or eliminate any adverse impact on their accounts.

5:37-4.3 Plan amendment

- (a) Any amendment to a deferred compensation plan whether or not it is necessary to maintain the plan as an eligible deferred compensation plan within the meaning of the Internal Revenue Code shall be submitted for review and approval by the Director prior to implementation.
- (b) The documentation submitted to the Director shall identify the regulatory authority for the amendment and the specific language of the change.
- (c) The employer shall adopt the amendment by resolution of the governing body. A certified copy of the resolution shall be forwarded to the Director.

Amended by R.1999 d.58, effective March 1, 1999.

5:37-4.4 (Reserved)

Repealed by R.1999 d.58, effective March 1, 1999.