



A BILL FOR AN ORDINANCE

RELATING TO THE CITY'S DEFERRED COMPENSATION PROGRAM.

BE IT ORDAINED by the People of the City and County of Honolulu:

SECTION 1. Purpose. The purpose of this ordinance is to establish certain requirements for the city's deferred compensation program. This ordinance is necessary to ensure that the monies in the city's deferred compensation program are only used for the exclusive benefit of the participants in the program.

SECTION 2. Section 6-42.2, Revised Ordinances of Honolulu 1990, is amended to read as follows:

**"Sec. 6-42.2 Purpose.**

All amounts of compensation deferred under the Internal Revenue Code Section 457 public employee deferred compensation plan of the City and County of Honolulu as well as property and rights purchased with such amounts and all income attributable to such amounts, property and rights shall be recorded in the deferred compensation fund [and treated as assets of the city.] and shall be held in trust outside the city treasury in accordance with Section 457 of the Internal Revenue Code for the exclusive benefit of the plan's participants and its beneficiaries."

SECTION 3. Ordinance material to be repealed is bracketed. New material is underscored. When revising, compiling, or printing this ordinance for inclusion in the Revised Ordinances of Honolulu, the revisor of ordinances need not include the brackets, the bracketed material or the underscoring.



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SECTION 4. This ordinance shall take effect upon its approval.

INTRODUCED BY:

Ann Kobayashi

Donovan Dela Cruz

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DATE OF INTRODUCTION:

April 10, 2008  
Honolulu, Hawaii

Councilmembers

APPROVED AS TO FORM AND LEGALITY:

[Signature]  
Deputy Corporation Counsel

APPROVED this 18<sup>th</sup> day of June, 2008.

[Signature]  
MUFU HANNEMANN, Mayor  
City and County of Honolulu

CITY COUNCIL  
CITY AND COUNTY OF HONOLULU  
HONOLULU, HAWAII  
CERTIFICATE

ORDINANCE

08-17

BILL 30 (2008), CD1

Introduced: 04/10/08 By: ANN KOBAYASHI

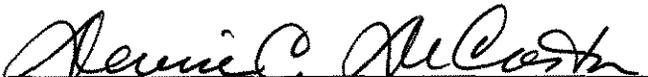
Committee: BUDGET

Title: A BILL FOR AN ORDINANCE RELATING TO THE CITY'S DEFERRED COMPENSATION PROGRAM.

Links: [BILL 30 \(2008\)](#)  
[BILL 30 \(2008\), CD1](#)  
[CR-139](#)

COUNCIL	04/16/08	BILL PASSED FIRST READING AND REFERRED TO THE COMMITTEE ON BUDGET.				
	APO Y	CACHOLA Y	DELA CRUZ Y	DJOU Y	GARCIA Y	
	KOBAYASHI Y	MARSHALL E	OKINO Y	TAM Y		
BUDGET	04/23/08	CR-139 - BILL REPORTED OUT OF COMMITTEE FOR PASSAGE ON SECOND READING AND SCHEDULING OF A PUBLIC HEARING AS AMENDED IN CD1 FORM.				
PUBLISH	04/26/08	PUBLIC HEARING NOTICE IN THE HONOLULU STAR BULLETIN.				
COUNCIL/PUBLIC HEARING	05/07/08	CR-139 ADOPTED, BILL PASSED SECOND READING AS AMENDED (BILL 30 (2008), CD1), PUBLIC HEARING CLOSED AND REFERRED TO THE COMMITTEE ON BUDGET.				
	APO Y	CACHOLA Y	DELA CRUZ Y	DJOU Y	GARCIA Y	
	KOBAYASHI Y	MARSHALL Y	OKINO Y	TAM Y		
PUBLISH	05/14/08	SECOND READING NOTICE PUBLISHED IN THE HONOLULU STAR BULLETIN.				
BUDGET	05/14/08	CR-154 - BILL REPORTED OUT OF COMMITTEE FOR PASSAGE ON THIRD READING.				
COUNCIL	06/04/08	CR-154 ADOPTED AND BILL 30 (2008), CD1 PASSED THIRD READING.				
	APO Y	CACHOLA Y	DELA CRUZ Y	DJOU Y	GARCIA Y	
	KOBAYASHI Y	MARSHALL Y	OKINO Y	TAM Y		

I hereby certify that the above is a true record of action by the Council of the City and County of Honolulu on this BILL.

  
DENISE C. DE COSTA, CITY CLERK

  
BARBARA MARSHALL, CHAIR AND PRESIDING OFFICER