

BUSINESS IMPACT ESTIMATE¹

Meeting Date: 3/5/2024

Agenda Item No. 05-24-2490

Ordinance Title:

AN ORDINANCE OF THE MAYOR AND CITY COMMISSION OF THE CITY OF SOUTH MIAMI, FLORIDA, AMENDING THE SOUTH MIAMI PENSION PLAN TO ALLOW THE PURCHASE OF UP TO FIVE YEARS OF PRIOR MILITARY SERVICE BY ALL PARTICIPANTS; BY AMENDING CHAPTER 16 "PENSIONS", ARTICLE II "CITY PENSION PLAN", SECTION 16-21 "PURCHASE OF CREDITED SERVICE"; AND PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR A REPEALER; AND PROVIDING FOR AN EFFECTIVE DATE

Summary of Proposed Ordinance and Statement of Public Purpose to be Served

Amends the City's existing pension Ordinance to allow all pension participants to purchase up-to 5-years of active prior Active U.S. Military Service at their sole discretion and cost prior to City employment.

Estimate of Direct Economic Impact on Private/For Profit Businesses

- a. Estimate of Direct Business Compliance Costs: \$0

- b. New Charges/Fees on Businesses Impacted: \$0

- c. Estimate of Regulatory Costs: \$0

Good Faith Estimate of Number of Businesses Likely Impacted: 0

Any Additional Information:

¹ Business Impact Estimate does not apply to the following:

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1. Ordinances required for compliance with federal or state law or regulation;
 2. Ordinances related to the issuance or refinancing of debt;
 3. Ordinances relating to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;
 4. Ordinances required to implement a contract/agreement;
 5. Emergency ordinances;
 6. Ordinances relating to procurement, including but not limited to, any federal, state, local, or private grant, or other financial assistance accepted by a municipal government;
 7. Ordinances enacted to implement the following:
 - a. Part II of Chapter 163, F.S.;
 - b. Sec. 190.005, F.S. and Sec. 190.046, F.S.;
 - c. Sec. 553.73, F.S. (Fla. Building Code);
 - d. Sec. 633.202, F.S. (Fla. Fire Prevention Code).