

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1996-4

No. 53

AN ORDINANCE AMENDING SECTION 17-197 OF THE CODE OF ORDINANCES ENTITLED "COST OF LIVING ADJUSTMENT, AS AMENDED.

Approved February 23, 1996

Be it ordained by the City of Providence:

SECTION 1. Section 17-197 of the Code of Ordinances entitled

"Cost of living adjustment" is hereby amended to read as follows:

Any retired class B employee and any beneficiary of such employee who receives any service or any ordinary disability retirement allowance or any accidental disability retirement allowance pursuant to the provisions of this article, shall, on the first day of January next following the third anniversary date of his/her retirement, receive a cost-of-living retirement adjustment, in addition to the retirement allowance, in an amount equal to three (3) per cent of said retirement allowance, not compounded, on upto the first Ten Thousand (\$10,000.00) Dollars of said retirement allowance. For the purpose of said computation, credit shall be given for a full calendar year, regardless of the effective date of said retirement allowance. In each succeeding year thereafter, on the first day of January, the original retirement allowance shall be increased by three (3) per cent, not compounded, on upto the first Ten Thousand (\$10,000.00) Dollars of the original retirement allowance, to be continued during the lifetime of said retired employee or beneficiary.

Any cost-of-living retirement adjustment granted to a retired employee or any beneficiary of said employee under this section shall be considered voluntary gratuities. The payment of such voluntary gratuities may be reduced or suspended by Ordinance at any time upon a finding by the City Council that due to the existence of a depressed economy affecting the fiscal condition

No.

CHAPTER

AN ORDINANCE Amending Section
17-197 of the Code of Ordinances
entitled "Cost of Living
Adjustment"

IN CITY COUNCIL
DEC 21 1996
~~FIRST READING~~ *Back*
REFERRED TO COMMITTEE ON
FINANCE

CLERK

THE COMMITTEE ON
FINANCE
Approves Passage of
The Within Ordinance, as amended

Charles R. Roberts
Jan 23, 1997 Chairman

of the City it becomes expedient to reduce expenses in order to avoid or minimize a tax increase.

SECTION 2. This Ordinance shall become effective retroactively to January 1, 1996.

IN CITY COUNCIL
FEB 1 1996
FIRST READING
READ AND PASSED

Michael L. Clement
CLERK

IN CITY
COUNCIL

FEB 15 1996
FINAL READING
READ AND PASSED

Ernest V. Fargnoli
ACTING
Michael L. Clement
CLERK

