

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2008-29

No. 241

AN ORDINANCE IN AMENDMENT OF SECTION
17-188.1 OF THE CODE OF ORDINANCES
ENTITLED: "PURCHASE OF SERVICE CREDIT",
BY ADDING SECTION (8)

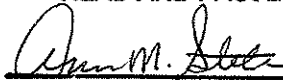
Approved June 16, 2008

Be it ordained by the City of Providence:

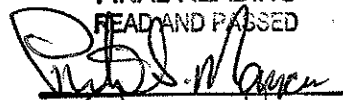

Sec. 17-188.1. Same--Purchase of service credit is hereby amended by adding the following section:

17-188.1(8): In reference to any interest payment in this section, members in active service of the retirement system, who make application for purchase of service shall be notified by the city controller as to the calculation of interest and said member shall have a maximum of thirty (30) days in which to effectuate said purchase. If the payment is not received within thirty (30) days of notification by the city controller and payments are made per pay period, interest shall accrue equal to the assumed investment return on the assets of the pension trust used by the actuary in the most recent actuarial valuation, compounded annually on the balance of payments. Members may purchase service credit by an installment plan by payroll deduction not to exceed five (5) years, provided that all purchases and payments must be made prior to retirement.

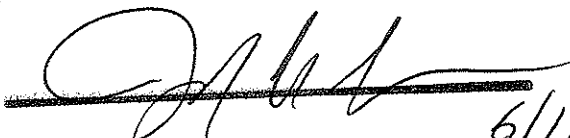
IN CITY COUNCIL
MAY 15 2008
FIRST READING
READ AND PASSED

 CLERK

IN CITY
COUNCIL
JUN 5 2008
FINAL READING
READ AND PASSED

 PRESIDENT
 CLERK

APPROVED


MAYOR 6/16/08