

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 173

Approved April 13, 1980

RESOLVED, That the City Council of the City of Providence hereby endorses Senate Bill 80-S 2366 presently pending before the joint Committee on Retirement relative to the retirement of employees of the City of Providence.

IN CITY COUNCIL
APR 2 1980

READ AND PASSED

Ralph T. ...
CLERK
Rosa M. Mendonca
CLERK

APPROVED

MAYOR

... ..

APR 13 1980

Councilman Johnson
(By Request)

THE STATE OF TEXAS
COUNTY OF [illegible]

BEFORE ME, the undersigned authority, on this [illegible] day of [illegible] 19[illegible]

did appear

[illegible]

[illegible]

WITNESSE MY HAND AND SEAL
THIS [illegible] DAY OF [illegible] 19[illegible]

[illegible]

[illegible]

[illegible]

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 1980

AN ACT

RELATING TO THE RETIREMENT
OF THE EMPLOYEES OF THE CITY
OF PROVIDENCE

Introduced By: *Rocco A. Quattrocchi*
Date Introduced: *2/26/80*
Referred To: *Joint Committee on Retirement*

It is enacted by the General Assembly as follows:

1 SECTION 1. Subdivision (1) of section 5 of chapter 489 of
2 the public laws of 1923 entitled "An act to provide for the
3 retirement of the employees of the city of Providence" as
4 amended, is hereby amended further by adding thereto the follow-
5 ing:

6 (1)***

7 Subject to such rules and regulations as the retirement
8 board may provide, any member who has at least three years of
9 total service may borrow from his account in the annuity savings
10 fund for the following purposes:

- 11 (a) Medical expenses.
- 12 (b) Dental expenses.
- 13 (c) Hospital expenses.
- 14 (d) Funeral expenses.

1 (e) Down payment on the purchase of real estate to be used
2 in whole or in part as the member's home.

3 (f) Such other purposes as the retirement board may approve.

4 The aggregate amount of loans outstanding to any member
5 shall never exceed the lesser of the following amounts:

6 1. Fifty percentum of the amount of the member's accumulated
7 contributions.

8 2. An amount, together with interest thereon, which can be
9 repaid prior to the member's attainment of the age of sixty (60)
10 years by additional deductions from his compensation.

11 The rate of interest payable on the unpaid balance of such
12 loans shall be fixed at the date of commencement of the loan at
13 the rate established for this purpose from time to time by the
14 retirement board. The principal amount, together with interest
15 thereon, shall be repaid to the retirement system in equal
16 installments in such amounts as the board shall approve, and
17 shall be deducted from the compensation of the member at the same
18 time and in the same manner as the member's contributions to the
19 retirement system are deducted. Such installments shall be at
20 least equal to five percentum of the member's compensation.

21 All payments of principal and regular interest made by a
22 borrowing member shall be credited to his account in the annuity
23 savings fund. The excess of the interest paid by him over the
24 regular interest creditable to the account of the member shall be
25 credited to the pension accumulation fund.

The amount of any benefit which becomes payable under the provisions of this Act, shall be determined on the basis of the member's accumulated contributions less the outstanding balance of such loan and the pension shall be determined as if such loan had not been made. Should a beneficiary be restored to active service, his annuity reserve shall be transferred from the accumulation fund to his credit in the annuity savings fund.

1 SECTION 2. This act shall take effect upon passage.

ES140

April 8, 1980

Representative Aldo Freda
State House
Providence, RI 02903

Dear Representative Freda,

Enclosed is copy of Resolution presented to the City
Council on April 2, 1980 Read and Passed by said Members.

Very truly yours,

Rose M. Mendonca,
City Clerk.

RMM/jma

April 3, 1980

Senator Rocco A. Quattrocchi
Room 312
State House
Providence, RI 02903

Dear Senator Quattrocchi:

Enclosed is copy of Resolution presented to the City Council
on April 2, 1980 Read and Passed by said Members.

Very truly yours,

Rose M. Mendonca,
City Clerk of Providence

RMM:hgg
Enc.

April 3, 1980

Senator Paul Hanaway, Chairman
Joint Committee on Retirement
591 Hines Road
Cumberland, RI 02864

Dear Senator Hanaway:

Enclosed is copy of Resolution presented to hthe
City Council on April 2, 1980, Real and Passed by said
Members.

Very truly yours,

Rose M. Mendonca,
City Clerk of Providence

RMM:hgg

Enc.