Legislation Details (With Text)

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Enactment date:	11/12/2021	**Enactment #:**	19350
Title:	AN ORDINANCE relating to county funds; and adding a new section to K.C.C. chapter 4A.200.		
Sponsors:	Jeanne Kohl-Welles		
Indexes:	Funds		
Code sections:	4A.200 - .		
Attachments:	1. Ordinance 19350.docx, 2. 2021-0380 transmittal letter, 3. 2021-2022 2nd Omnibus Fiinancial Plan, Fund Name-000001330, 4. 2021-0380 fiscal note, 5. 2021-0380 Legislative Review Form, 6. 2021-0380_SR_Deferred_ Comp_Fund, 7. 2021-0380_ATT2_AMDS1.DeferredCompFundv2 mc bar, 8. 2021-0380_ATT4_DeferredComp_FN_Revised, 9. 2021-0380_RevisedSR_Deferred_Comp_Fund		

Date	Ver.	Action By	Action	Result
11/2/2021	2	Metropolitan King County Council	Passed	Pass
10/19/2021	1	Budget and Fiscal Management Committee	Recommended Do Pass Substitute Consent	Pass
10/12/2021	1	Metropolitan King County Council	Introduced and Referred	

AN ORDINANCE relating to county funds; and adding a new section to K.C.C. chapter 4A.200.

STATEMENT OF FACTS:

1. In 2018, Ordinance 18793 created the department of human resources and started the process of moving employee administrative functions to one central organizational location.

2. In 2020, Ordinance 19199 moved the benefits, payroll and retirement operations section of the department of executive services to the department of human resources to complete the centralization of all employee administrative functions in order to create a single point of accountability for all human resource business functions.

3. Pursuant to K.C.C. 2.16.036.E.6., the central employee services division of the department of human resources is responsible for administering the employer responsibilities for the deferred

compensation plan.

4. An administrative subfund, called the employees deferred compensation administration subfund, pays the operational costs of the deferred compensation board. The main source of revenue for the subfund is from fees charged to employees through their investments in the deferred compensation plan.

5. The employees deferred compensation administration subfund is currently an administrative subfund of the general fund and managed by the director of the department of executive services.

6. Creation of a new deferred compensation fund to be managed by the department of human resources will support the centralization of all employee administrative functions.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The transfer of all net assets and fund balances related to administering the employer responsibilities for the deferred compensation plans from the general fund to the fund created in section 2 of this ordinance is approved and effective.

NEW SECTION. SECTION 2. There is hereby added to K.C.C. chapter 4A.200 a new section to read as follows:

A. There is hereby created the deferred compensation fund.

B. The fund is a first tier fund. It is a special revenue fund.

C. The director of the department of human resources shall be the manager of the fund.

D. The fund shall provide for the receipt of revenues and disbursement of expenditures related to administering the employer responsibilities for the deferred compensation plans.