Business Impact Estimate

This form should be included in the agenda packet for the item under which the proposed ordinance is to be considered and must be posted on the City of Venice, Florida website by the time notice of the proposed ordinance is published.

Proposed Ordinance Title: Ordinance No. 2023-46 - Police Pension Plan Amendment

This Business Impact Estimate is provided in accordance with section 166.041(4), Florida Statutes. If one or more boxes are checked below, this means the City of Venice is of the view that a business impact estimate is not required by state law[1] for the proposed ordinance, but the City of Venice is, nevertheless, providing this Business Impact Estimate as a courtesy and to avoid any procedural issues that could impact the enactment of the proposed ordinance. This Business Impact Estimate may be revised following its initial posting.

☒ The proposed ordinance is required for compliance with Federal or State law or regulation;

☐ The proposed ordinance relates to the issuance or refinancing of debt;

☐ The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;

☐ The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant or other financial assistance accepted by the municipal government;

☐ The proposed ordinance is an emergency ordinance;

☐ The ordinance relates to procurement; or

☐ The proposed ordinance is enacted to implement the following:

    ☐ a) Part II of Chapter 163, Florida Statutes, relating to growth policy, county and municipal planning, and land development regulation, including zoning, development orders, development agreements and development permits;

    ☐ b) Sections 190.005 and 190.046, Florida Statutes, regarding community development districts;

    ☐ c) Section 553.73, Florida Statutes, relating to the Florida Building Code; or

    ☐ d) Section 633.202, Florida Statutes, relating to the Florida Fire Prevention Code.

In accordance with the provisions of controlling law, even notwithstanding the fact that an exemption noted above may apply, the City of Venice hereby publishes the following information:

---

[1] See Section 166.041(4)(c), Florida Statutes.

1. Summary of the proposed ordinance (must include a statement of the public purpose, such as serving the public health, safety, morals, and welfare): The City of Venice has a Police Pension Plan which provides benefits for retired Police Officers. This has been a necessary feature of employment for Police Officers, whose employment is necessary to maintain law and order. This Ordinance contains three proposed amendments to the Plan. The first is an amendment of the definition of 'Salary'; adding language to clarify the determination period for maximum annual compensation for members who leave the service of the City and have completed less than 12 months of service during a fiscal year as provided for in the Internal Revenue Code. The second is an amendment to language regarding Police Pension Plan Board discretion on seeking recovery of inadvertent overpayments from the Fund, as permitted by the Secure Act 2.0. The third is an amendment to the Minimum Distribution of Benefits section, changing the required distribution age from 72 to the applicable age provided for in the Internal Revenue Code, as amended from time to time.

2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the City of Venice, if any: None.

    a. An estimate of direct compliance costs that the businesses may reasonably incur: None.

    b. Any new charge or fee imposed by the proposed ordinance for which businesses would be financially responsible: None.

    c. An estimate of the City of Venice's regulatory costs, including estimated revenues from any new charges or fees to cover such costs: None.

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance: None.

4. Additional information deemed useful: Click or tap here to enter text.