ORDINANCE NO.:_____

AN ORDINANCE TO AMEND CHAPTER 25, CODE OF ORDINANCES, CITY OF MEMPHIS, SO AS TO INCREASE PENSION BENEFITS ALLOWABLE UNDER SECTION 25-95 AND SECTION 25-195

SECTION 1. BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEMPHIS, that Chapter 25, Code of Ordinances, City of Memphis, be and the same is hereby amended by adding Subsection (v) under Section 25-95 to read as follows:

(v) Effective July 1, 2009, the following additional increases shall take effect:

(1) Members who retired prior to 1995 shall receive an increase in the amount of three percent (3%) of their present allowance.

(2) Members who retired during the years 1995 through 2000 shall receive an increase in the amount of two percent (2%) of their present allowance.

(3) Members who retired during the years 2001 through 2008 shall receive an increase in the amount of one percent (1%) of their present allowance.

SECTION 2. BE IT FURTHER ORDAINED, that Chapter 25 is further amended by adding Subsection (v) under Section 25-195, to read as follows:

(v) Effective July 1, 2009 the following additional increases shall take effect:

(1) Members who retired between the period of July 1, 1979 through December 31, 1994 shall receive an increase in the amount of three percent (3%) of their present allowance.

(2) Members who retired during the years 1995 through 2000 shall receive an increase in the amount of two percent (2%) of their present allowance.

(3) Members who retired during the years 2001 through 2008 shall receive an increase in the amount of one percent (1%) of their present allowance.

SECTION 3. BE IT FURTHER ORDAINED, that this ordinance shall take effect from and after the date it shall have been passed by the Council, signed by the Chairman of the Council, certified and delivered to the Office of the Mayor in writing by the Comptroller, and become effective as otherwise provided by law.

_____
Myron Lowery
Chairman of Council

ATTEST:

_____
Patrice Thomas
Comptroller