

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 10-128

A RESOLUTION TO ADOPT IRS CODE SECTION 125 CAFETERIA PLAN DOCUMENT

Mr. DuPont offered the following resolution and moved to adopt it:

WHEREAS, the State of New Jersey, has mandated all municipal employees to begin contributing 1.5% of their base wages toward the cost of group health insurance premiums; and

WHEREAS, the Borough has determined it is beneficial to allow these contributions to be made through a pre-tax payroll deduction; and

WHEREAS, an IRS Code Section 125 plan must be adopted in order to effectuate this pre-tax treatment;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Red Bank, County of Monmouth and State of New Jersey, that the IRS Code Section 125 plan document attached hereto and made a part hereof is hereby adopted.

Seconded by Mr. Murphy and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	()	()	()	(x)
Mr. Zipprich	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Horgan	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. Murphy	(x)	()	()	()

Dated: May 24, 2010