RESOLUTION NO. 60-2019
MORRISTOWN PARKING AUTHORITY ESTABLISHING
A PREMIUM ONLY SECTION 125 PLAN PURSUANT
TO SECTION 125 OF THE INTERNAL REVENUE CODE

WHEREAS, the Morristown Parking Authority (hereinafter “Authority”) desires to afford its employees the benefits available under such health benefit program as may be in effect for the Authority's employees from time to time (the “Health Care Program”) as permitted pursuant to Section 125 of the Internal Revenue Code and Treasury Regulations promulgated by the IRS thereunder; and

WHEREAS, the Authority also desires to reap whatever benefits are available to it under such a plan; and

WHEREAS in order to afford itself and its employees such benefits it is necessary for the Authority to adopt a plan;

NOW, THEREFORE, BE IT RESOLVED, by the Commissioners of the Morristown Parking Authority that:

1. The Authority does hereby adopt the attached Premium Only Section 125 Plan with Opt-In Opt-Out provision.

2. That the Plan shall begin with the first payroll of 2020.

3. The attached Plan shall remain in place until such time as the Authority decides, in its sole discretion, that the Plan is no longer necessary or beneficial, in which case it may be withdrawn.

4. By way of a majority vote of the commissioners, the Executive Director of the Authority or his assignee is hereby authorized to execute such Plan on behalf of the Authority.

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I certify that the foregoing is a true copy of a Resolution introduced and adopted by the Parking Authority of the Town of Morristown at a meeting held on December 10, 2019.

DATED: December 10, 2019

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Anthony Lucia, Secretary