

VILLAGE OF CHAPIN
ORDINANCE NO. 2024-1

AN ORDINANCE APPROVING A SIMPLE IRA PLAN
FOR THE
VILLAGE OF CHAPIN, MORGAN COUNTY, ILLINOIS

ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF CHAPIN, MORGAN, COUNTY, ILLINOIS
THIS 8 DAY OF MAY, 2024

Published in pamphlet form by authority of the President and Board of Trustees
of the Village of Chapin, this 9 day of May, 2024.

ORDINANCE NO. 2024-1

AN ORDINANCE APPROVING A SIMPLE IRA PLAN

BE IT ORDAINED by the President and the Board of Trustees of the Village of Chapin, Illinois as follow:

SECTION 1: The Board of Trustees hereby adopts a Simple IRA Plan effective as of May 1, 2024.

SECTION 2: Employees who are reasonably expected to earn at least \$5,000.00 in a given calendar year, who have also completed at least one year of service, may elect to participate if desired, in the Village of Chapin Simple IRA Plan. Employees who participate shall be permitted to have withheld from their wages the amount designated by them and as permitted by law which amount shall be matched by the Village up to a maximum of 3% of the employee's wages. The plan will be self-directed with a custodian named by the Village board, who shall operate the plan in performance with all applicable IRS rules. Employees participating in the simple IRA plan shall meet with the custodial institution, establish an IRA, and provide for designation of beneficiaries and investment direction.

SECTION 3: The provisions and sections of this Ordinance shall be deemed to be separable, and the invalidity of any portion of this Ordinance shall not affect the validity of the remainder.

SECTION 4: All ordinances and parts of ordinances in conflict herewith are, to the extent of such conflict, hereby amended to conform with this Ordinance.

SECTION 5: The Village Clerk is hereby directed to publish this Ordinance in pamphlet form.

SECTION 6: This Ordinance shall be in full force and effect from and after its passage and approval, and publication as required by law.

Passed and approved by the President and Board of Trustees of the Village of Chapin on the 8 day of May, 2024.



Village President

ATTEST:



Village Clerk

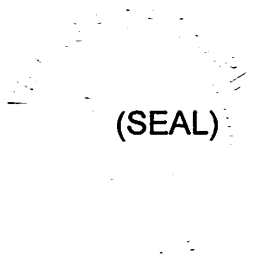
STATE OF ILLINOIS)
)
COUNTY OF MORGAN) SS CERTIFICATION

I, Christina Courier, the Clerk of the Village of Chapin, Morgan County, Illinois, do hereby certify that attached copy of Ordinance No. 2024-1 is a true and correct copy of an Ordinance passed by the President and Board of Trustees of the Village of Chapin, at a regular meeting of said Village Board held on the 8 day of May, 2024, all as the original of the same remains in the official records of my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Village of Chapin, this 8 day of May, 2024.



Christina Courier, Village Clerk



STATE OF ILLINOIS)
)
COUNTY OF MORGAN)

SS

PUBLICATION CERTIFICATE

I, Christina Courier, certify that I am the Village Clerk of the Village of Chapin, Morgan County, Illinois.

I further certify that on the 8 day of May, 2024, the President and Board of Trustees of the Village of Chapin, Illinois, passed and approved Ordinance No. 2024-1, entitled:

AN ORDINANCE APPROVING A SIMPLE IRA PLAN

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 2024- 1, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the Village Hall, commencing on the 9 day of May, 2024, and continuing for at least ten (10) days thereafter. Copies of such Ordinance were also available for public inspection upon request in the Office of the Village Clerk.

Dated at Chapin, Illinois, this 8 day of May, 2024.



Christina Courier, Village Clerk

(SEAL)