

ORDINANCE NO. 2009-162

AN ORDINANCE TO INCREASE THE RATE OF DEPOSITS TO THE TEXAS MUNICIPAL RETIREMENT SYSTEM BY THE EMPLOYEES OF THE CITY OF MAGNOLIA

BE IT ORDAINED BY THE CITY COUNCIL OF MAGNOLIA, TEXAS:

Section 1. That all employees of the City of Magnolia, who are members of the Texas Municipal Retirement System, shall make deposits to the System at the rate of 6% of their individual earnings.

Section 2. This ordinance shall become effective on the 1st day of January, 2010.

Passed and approved this the 10th day of November, 2009.


Jimmy W. Thornton, Mayor

ATTEST:


Debra Brent, City Secretary

SEAL