

VILLAGE OF PENINSULA, OHIO
ORDINANCE NO.: 11-2015
INTRODUCED BY: Pam Schreide
DATE PASSED: 12/14/15

AN ORDINANCE TO AMEND SECTION 2(C)(35)(b)(ii) and (iii) OF ORDINANCE 311-1988 OF THE CODIFIED ORDINANCES OF THE VILLAGE OF PENINSULA, OHIO REGARDING MUNICIPAL INCOME TAX AND DECLARING AN EMERGENCY.

WHEREAS, on October 13, 2015 the Village of Peninsula voted to accept all changes and amendments made to the Village tax code ORDINANCE 311-1988.

WHEREAS, Upon final review of the amended tax code document, page 10 specifically Section 2(C)(35)(b)(ii) and (iii) does not reflect changes that were made to the tax code, and should be amended to that specific language only: so that the language is consistent with the Village's treatment of stock options and to include mandatory language from the definition of qualifying wages.

NOW THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF PENINSULA, COUNTY OF SUMMIT, STATE OF OHIO, THAT:

Section 1. That Ordinance 311-1988 Section 2(C)(35)(b)(ii) and (iii) page 10 of the Codified Ordinance be amended to read as set forth:

(ii) Any amount not included in wages because the amount arises from the sale, exchange, or other disposition of a stock option, the exercise of a stock option, or the sale, exchange, or other disposition of stock purchases under a stock option and the municipal corporation has not, by resolution or ordinance, exempted the amount from withholding and tax adopted before January 1, 2016. Division(C)(35)(b)(ii) of this section applies only to those amounts constituting ordinary income.

(iii) Any amount not included in wages if the amount described in section 401(k), 403(b), or 457 of the Internal Revenue Code. Division (C)(35)(b)(iii) of this section applies only to employee contributions and employee referrals.

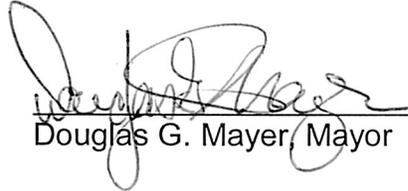
Section 2. That this Ordinance shall take effect and be in force from and after January 1, 2016

Section 3. That it is found and determined that all formal actions of this Council concerning and related to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and of any its committees that resulted in such formal action were in meeting open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 4. That this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, comfort, convenience, and general welfare of the inhabitants.

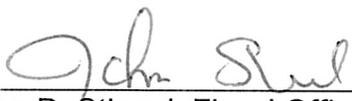
Section 5. This Ordinance shall take effect on the 14 day of
December 2015

Passed:



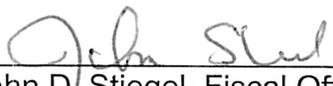
Douglas G. Mayer, Mayor

Attest:



John D. Stiegel, Fiscal Officer

I, John D. Stiegel, Fiscal Officer of the Village of Peninsula, Summit County, Ohio do hereby certify that the foregoing Ordinance was duly passed by the Council of the Village of Peninsula, State of Ohio, on the 14 day of
December 2015.



John D. Stiegel, Fiscal Officer