

ORDINANCE NO. 12-10

TO ESTABLISH THE MEDICAL INSURANCE PAYMENT FUND, THE VISION INSURANCE PAYMENT FUND, AND THE DENTAL INSURANCE PAYMENT FUND

WHEREAS, the Insurance Payment Fund was first implemented in 1986 to account for certain group health insurance transactions, but no legislative record pertaining to the establishment of the fund was left; and

WHEREAS, the Insurance Payment Fund has been utilized to account for post-employment participation in group health, vision, and dental plans, specifically premium collections and premium payments; and

WHEREAS, the Clerk-Treasurer has determined that it would be more efficient to establish three funds to account for post-employment premium transactions related to group medical insurance, group vision insurance, and group dental insurance plans separately rather than in a single fund; and

WHEREAS, establishing such funds by legislative action conforms to compliance standards for municipal funds;

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, that:

Section 1.

Post-employment premium collections and premium payments shall be accounted for in the Medical Insurance Payment Fund for group medical insurance plans, in the Vision Insurance Payment Fund for group vision insurance plans, and in the Dental Insurance Payment Fund for group dental insurance plans.

Section 2.

All post-employment premium collections from post-employment participants or from third-party COBRA administrators shall be made to the appropriate Medical Insurance Payment Fund, Vision Insurance Payment Fund, or Dental Insurance Payment Fund.

Section 3.

Payments of premiums on behalf of post-employment participants shall be made from the appropriate Medical Insurance Payment Fund, Vision Insurance Payment Fund, or Dental Insurance Payment Fund.

Section 4.

The Medical Insurance Payment Fund, the Vision Insurance Payment Fund, and the Dental Insurance Payment Fund are designated as Agency Funds.

Section 5.

The Clerk-Treasurer is directed to close the Insurance Payment Fund and transfer all asset balances representing premiums collected to the corresponding Medical Insurance Payment Fund, the Vision Insurance Payment Fund, or the Dental Insurance Payment Fund.

Section 6.

This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

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Thank you.