

RESOLUTION NO. 1976-251

AUTHORIZING AND DIRECTING THE SECRETARY-TREASURER AND COMPTROLLER TO ESTABLISH AN ESCROW ACCOUNT FOR THE DEPOSIT OF FUNDS REFUNDED BY THE INTERNAL REVENUE SERVICE AND FOR DEDUCTIONS MADE FOR F. I. C. A. ON BEHALF OF EMPLOYEES AND FOR GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY F. I. C. A. OBLIGATIONS.

WHEREAS, the Internal Revenue Service has refused to send the tax credit information to the Social Security Administration to credit Greater Cleveland Regional Transit Authority employees' accounts; and

WHEREAS, the Internal Revenue Service has instructed the Greater Cleveland Regional Transit Authority to obtain a refund of the F. I. C. A. taxes paid to it; and

WHEREAS, a final determination of the F. I. C. A. obligations of the Greater Cleveland Regional Transit Authority and of its employees has not been made;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority:

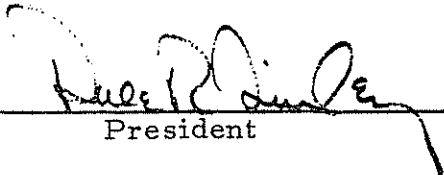
Section 1. That the Secretary-Treasurer and the Comptroller be and they are hereby authorized and directed to establish an escrow account in an authorized depository and to place in said account the refunds made by the Internal Revenue Service of the deductions made on behalf of employees of the Greater Cleveland Regional Transit Authority and of the payments of Greater Cleveland Regional Transit Authority under F. I. C. A.

Section 2. That until such time as the Social Security Administration renders a decision in this matter, all F. I. C. A. deductions on behalf of Greater Cleveland Regional Transit Authority employees and all F. I. C. A. payments by Greater Cleveland Regional Transit Authority shall also be placed in said escrow account.

Section 3. That the letter asking for the refund submitted to the Internal Revenue Service at its request sent by the Secretary-Treasurer and Comptroller is hereby approved and ratified.

Section 4. That this resolution shall be effective immediately upon its adoption.

Adopted: August 10, 1976

  
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President

Attest: William C. Selman