

2340

2009-2010 Regular Sessions

I N S E N A T E

February 18, 2009

Introduced by Sen. SAVINO -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to amend the retirement and social security law, in relation to eligibility for retirement of members of the New York state and local employees' retirement system

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 442 of the retirement and social security law is
2 amended by adding a new subdivision c to read as follows:
3 C. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A MEMBER OF THE NEW
4 YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM MAY RETIRE WITHOUT
5 REDUCTION OF HIS OR HER RETIREMENT BENEFIT UPON COMPLETION OF AT LEAST
6 THIRTY-FIVE OR MORE YEARS OF SERVICE REGARDLESS OF AGE.
7 S 2. Section 503 of the retirement and social security law is amended
8 by adding a new subdivision e to read as follows:
9 E. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A MEMBER OF THE NEW
10 YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM MAY RETIRE WITHOUT
11 REDUCTION OF HIS OR HER RETIREMENT BENEFIT UPON COMPLETION OF AT LEAST
12 THIRTY-FIVE OR MORE YEARS OF SERVICE REGARDLESS OF AGE.
13 S 3. Section 603 of the retirement and social security law is amended
14 by adding a new subdivision t to read as follows:
15 T. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A MEMBER OF THE NEW
16 YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM MAY RETIRE WITHOUT
17 REDUCTION OF HIS OR HER RETIREMENT BENEFIT UPON COMPLETION OF AT LEAST
18 THIRTY-FIVE OR MORE YEARS OF SERVICE REGARDLESS OF AGE.
19 S 4. This act shall take effect immediately and shall be deemed to be
20 in full force and effect on and after June 30, 2009, provided, however,
21 that the amendments to sections 503 and 603 of the retirement and social
22 security law made by sections two and three of this act shall expire on
23 the same date as such sections expire pursuant to section 615 of such
24 law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

LBD05611-01-9

FISCAL NOTE.--Pursuant to Legislative Law, Section 50:

This bill would allow Tiers 2, 3 and 4 members of the New York State and Local Employees' Retirement System to retire without a benefit reduction due to early retirement upon the completion of at least thirty-five (35) years of service, without regard to age.

If this bill is enacted, we anticipate that there would be estimated additional annual contributions of approximately \$9.0 million to the State of New York and \$11 million to the participating employers in the New York State and Local Employees' Retirement System.

This estimate, dated December 1, 2008, and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-50 prepared by the Actuary for the New York State and Local Employees' Retirement System.