

2341

2009-2010 Regular Sessions

I N   S E N A T E

February 18, 2009

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Introduced by Sen. SAVINO -- (at request of the New York State Teachers' Retirement System) -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to amend the education law, in relation to the minimum retirement allowance for members of the New York state teachers' retirement system who retired prior to July 1, 1980

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

1     Section 1. Paragraph 1 of subdivision e of section 532 of the educa-  
2     tion law, as amended by chapter 580 of the laws of 2001, is amended to  
3     read as follows:  
4     1. Each pensioner of the retirement system who retired before July  
5     first, nineteen hundred [seventy] EIGHTY shall be paid, commencing with  
6     a payment for the month of July two thousand [one] NINE a basic supple-  
7     mental pension, the total of which when added to his OR HER yearly  
8     retirement allowance computed without optional modification, but exclud-  
9     ing any annuity derived from contributions made by members pursuant to  
10    paragraphs a and b of subdivision three of section five hundred sixteen,  
11    section five hundred twenty-eight, section five hundred twenty-nine,  
12    section five hundred thirty, section five hundred thirty-three and  
13    section five hundred thirty-five of this article, shall equal the lesser  
14    of [seventeen thousand five hundred] NINETEEN THOUSAND TWO HUNDRED FIFTY  
15    dollars or the sum of five hundred FIFTY dollars multiplied by the  
16    number of years of full-time New York state service not to exceed thir-  
17    ty-five years with which he OR SHE was credited at the time of his OR  
18    HER retirement.  
19    S 2. This act shall take effect June 30, 2009, except that if this act  
20    shall have become a law after June 30, 2009, this act shall take effect  
21    immediately and shall be deemed to have been in full force and effect on  
22    and after June 30, 2009.

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

LBD06326-01-9

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

This bill would extend the minimum retirement benefit provision for retirees of the New York State Teachers' Retirement System contained in subdivision e of Section 532 of the Education Law to members who retired before July 1, 1980. Currently only members who retired before July 1, 1970 are eligible. Additionally the minimum annual benefit would be increased to \$550 for each year of credited full-time New York State service, up to 35 years, for a maximum benefit of \$19,250. The benefit is currently \$500 for each year up to 35, for a maximum benefit of \$17,500. The increased benefit would commence with a payment for the month of July 2009.

The annual cost to the employers of members of the New York State Teachers' Retirement System for this benefit is estimated to be \$2.3 million or .02% of payroll.

The source of this estimate is Fiscal Note 2009-5 dated October 15, 2008 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2009 Legislative Session.