

5485

2011-2012 Regular Sessions

I N S E N A T E

May 25, 2011

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Cities

AN ACT to amend the administrative code of the city of New York, in relation to the rate of regular interest used in the actuarial valuation of liabilities for the purpose of calculating contributions to the New York city employees' retirement system, the New York city teachers' retirement system, the police pension fund, subchapter two, the fire department pension fund, subchapter two and the board of education retirement system of such city by public employers and other obligors required to make employer contributions to such retirement systems, the crediting of special interest and additional interest to members of such retirement systems, and the allowance of supplementary interest on the funds of such retirement systems

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

1 Section 1. Paragraph 2 of subdivision b of section 13-638.2 of the
2 administrative code of the city of New York, as amended by chapter 265
3 of the laws of 2010, is amended to read as follows:

4 (2) With respect to each retirement system, such rate of interest
5 shall be as hereinafter set forth in this paragraph:

		Rate of interest per centum per annum, compounded annually	First day and last day of fiscal year or series of fiscal years for which rate is effective
6			
7			
8			
9			
10	Retirement		
11	System		
12			
13	NYCERS	8%	July 1, 2004 to
14			June 30, [2011] 2012
15	NYCTRS	8%	July 1, 2004 to

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

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1			June 30, [2011] 2012
2	PPF	8%	July 1, 2004 to
3			June 30, [2011] 2012
4	FPF	8%	July 1, 2004 to
5			June 30, [2011] 2012
6	BERS	8%	July 1, 2004 to
7			June 30, [2011] 2012

8 S 2. Paragraph 2 of subdivision f of section 13-638.2 of the adminis-
 9 trative code of the city of New York, as amended by chapter 265 of the
 10 laws of 2010, is amended to read as follows:

11 (2) Such special interest shall be allowed at the rates and for the
 12 periods set forth below in this paragraph:

13			First day and
14			last day of
15		Rate of interest	fiscal year or
16		per centum per	series of fiscal
17	Retirement	annum, compounded	years for which
18	System	annually	rate is effective
19			
20	NYCERS	1 1/4%	July 1, 2004 to
21			June 30, [2011] 2012
22	NYCTRS	1 1/4%	July 1, 2004 to
23			June 30, [2011] 2012
24	PPF	1 1/4%	July 1, 2004 to
25			June 30, [2011] 2012
26	FPF	1 1/4%	July 1, 2004 to
27			June 30, [2011] 2012
28	BERS	1 1/4%	July 1, 2004 to
29			June 30, [2011] 2012

30 S 3. Paragraph 2 of subdivision g of section 13-638.2 of the adminis-
 31 trative code of the city of New York, as amended by chapter 265 of the
 32 laws of 2010, is amended to read as follows:

33 (2) Such additional interest shall be included at the rates and for
 34 the periods set forth below in this paragraph:

35			First day and
36			last day of
37		Rate of interest	fiscal year or
38		per centum per	series of fiscal
39	Retirement	annum, compounded	years for which
40	System	annually	rate is effective
41			
42	NYCERS	1 1/4%	July 1, 2004 to
43			June 30, [2011] 2012
44	NYCTRS	1 1/4%	July 1, 2004 to
45			June 30, [2011] 2012
46	PPF	1 1/4%	July 1, 2004 to
47			June 30, [2011] 2012
48	FPF	1 1/4%	July 1, 2004 to
49			June 30, [2011] 2012
50	BERS	1 1/4%	July 1, 2004 to
51			June 30, [2011] 2012

1 S 4. Paragraph 2 of subdivision i of section 13-638.2 of the adminis-
2 trative code of the city of New York, as amended by chapter 265 of the
3 laws of 2010, is amended to read as follows:

4 (2) Such supplementary interest shall be allowed at the rates and for
5 the periods set forth below in this paragraph:

6		Rate of interest	First day and
7		per centum per	last day of
8		annum, compounded	fiscal year or
9		annually	series of fiscal
10	Retirement		years for which
11	System		rate is effective
12			
13	NYCERS	1%	July 1, 2004 to
14			June 30, [2011] 2012
15	NYCTRS	1%	July 1, 2004 to
16			June 30, [2011] 2012
17	PPF	1%	July 1, 2004 to
18			June 30, [2011] 2012
19	FPF	1%	July 1, 2004 to
20			June 30, [2011] 2012
21	BERS	1%	July 1, 2004 to
22			June 30, [2011] 2012

23 S 5. This act shall take effect July 1, 2011; provided, however, if
24 this act shall become a law after such date, it shall take effect imme-
25 diately and shall be deemed to have been in full force and effect on and
26 after July 1, 2011.