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I N   S E N A T E

March 6, 2012

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Introduced by Sen. MARTINS -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT in relation to authorizing the board of cooperative educational services of Nassau County to maintain funds in an employee benefit accrued liability reserve fund

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

1     Section 1. Notwithstanding any other provision of law to the contra-  
2 ry, the board of cooperative educational services of Nassau county is  
3 hereby authorized to maintain funds in an employee benefit accrued  
4 liability reserve fund created pursuant to the provisions of section 6-p  
5 of the general municipal law which are in excess of the sum sufficient  
6 to pay all liabilities incurred or accrued against it for the purposes  
7 authorized pursuant to section 6-p of the general municipal law.  
8 Notwithstanding any other provision of law to the contrary, such excess  
9 funds may be retained and expended for the payment of other post-employ-  
10 ment benefits, except pensions or other benefits funded through a public  
11 retirement system, provided pursuant to state statute, local enactment,  
12 contract or other unlawful authority to former or current officers or  
13 employees or their families or beneficiaries after service at the board  
14 of cooperative educational services of Nassau county has ended such  
15 post-employment benefits shall include but not be limited to health care  
16 benefits.

17     The chief fiscal officer of the board of cooperative educational  
18 services of Nassau county shall account for such excess funds retained  
19 pursuant to this act separate and apart from all other funds retained in  
20 the employee benefit accrued liability reserve fund. Such accounting  
21 shall show: the source, the date and amount of each sum paid into the  
22 employee benefit accrued liability reserve fund which were excess of  
23 liabilities needed to fulfill the provisions of section 6-p of the  
24 general municipal law; the interest earned by such funds; capital gains  
25 or losses resulting from the sale of investments of these funds; the  
26 order, purpose thereof, date and amount of each payment of these excess  
27 funds; a cash balance of excess funds and a schedule of investments. The

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

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1 chief fiscal officer, within sixty days of the end of each fiscal year,  
2 shall furnish a detailed report of the operation and condition of these  
3 excess funds to the governing board of the board of cooperative educa-  
4 tional services of Nassau county and the office of the state comp-  
5 troller.  
6 Any funds which have been retained by the board of cooperative educa-  
7 tional services of Nassau county for the purpose of funding other post-  
8 employment benefits as defined by this act at any point prior to the  
9 effective date of this act may continue to be retained in a manner as  
10 prescribed by this act.  
11 S 2. This act shall take effect immediately.