

1022

2011-2012 Regular Sessions

I N S E N A T E

(PREFILED)

January 5, 2011

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

AN ACT to authorize the village of Sleepy Hollow to offer an optional
twenty year retirement plan to certain police officers employed by
such village

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

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 the village of Sleepy Hollow, a participating employer in the New York
3 state and local police and fire retirement system, which previously
4 elected to offer the optional twenty year retirement plan, established
5 pursuant to section 384-d of the retirement and social security law, to
6 police officers employed by such village, is hereby authorized to make
7 participation in such plan available to Jose Quinoy, Raymond
8 D'Alessandro, and James Warren, police officers employed by the village
9 of Sleepy Hollow, who, for reasons not ascribable to their own negli-
10 gence, failed to make a timely application to participate in such
11 optional twenty year retirement plan. The village of Sleepy Hollow may
12 so elect by filing with the state comptroller, on or before December 31,
13 2011, a resolution of its local legislative body together with certifi-
14 cation that such police officers did not bar themselves from partici-
15 pation in such retirement plan as a result of their own negligence.
16 Thereafter, such police officers may elect to be covered by the
17 provisions of section 384-d of the retirement and social security law,
18 and shall be entitled to the full rights and benefits associated with
19 coverage under such section, by filing a request to that effect with the
20 state comptroller on or before June 30, 2012.

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

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1 S 2. All employer costs associated with implementing the provisions of
2 this act shall be borne by the village of Sleepy Hollow over a ten year
3 period.

4 S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will allow Officers Jose Quinoy, Raymond D'Alessandro, and James Warren to become covered by the provisions of Section 384-d of the Retirement and Social Security Law.

If this bill were enacted, we anticipate that there will be an increase of approximately \$16,900 in the annual contributions of the Village of Sleepy Hollow for the fiscal year ending March 31, 2012.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$153,000 which would be borne by the Village of Sleepy Hollow as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2012. If the past service cost is amortized over a period of ten (10) years, the past service costs for the first year including interest, would be approximately \$20,800.

This estimate, dated December 28, 2010 and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-70, prepared by Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System."