

3422

2011-2012 Regular Sessions

I N S E N A T E

February 22, 2011

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

AN ACT in relation to authorizing Richard C. Bender to file for membership in the New York state and local police and fire retirement system

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 contrary,
2 the Town of East Greenbush, in the county of Rensselaer, a participating
3 employer in the New York state and local police and fire retirement
4 system, which previously elected to offer the temporary retirement
5 incentive, established pursuant to chapter 105 of the laws of 2010, is
6 hereby authorized to make participation in such plan available to Rich-
7 ard C. Bender, who was employed by the Town of East Greenbush from Octo-
8 ber 3, 1980 and who retired from the New York state and local employees'
9 retirement system effective August 13, 2010, and for reasons not ascrib-
10 able to his own negligence, failed to retire under the 90 retirement
11 incentive day window offered by the Town of East Greenbush pursuant to
12 chapter 105 of the laws of 2010 shall be hereby eligible to change the
13 date of retirement to October 1, 2010.

14 S 2. All employer costs associated with implementing the provisions of
15 this act shall be borne by the Town of East Greenbush and may be amor-
16 tized over a period of ten years.

17 S 3. This act shall take effect immediately.

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

This bill would allow Richard C. Bender, a retiree of the New York State and Local Employees' Retirement System, to change his date of retirement to October 1, 2010 to be within the 90 day retirement incentive window offered by the Town of East Greenbush for the retirement benefits under the provisions of Chapter 105 of the laws of 2010.

If this bill is enacted and Richard C. Bender receives the retirement incentive, there will be an immediate past service cost of approximately

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

LBD08663-01-1

\$160,000 which will be borne by the Town of East Greenbush as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2012. If this cost is amortized over a ten year period, the cost for the first year, including interest would be approximately \$21,700.

This estimate, dated December 10, 2011 and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-62, prepared by the Actuary for the New York State and Local Employees' Retirement System.