

3989

2011-2012 Regular Sessions

I N S E N A T E

March 11, 2011

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

AN ACT to assign the late John Francis Covell to tier 4 status in the New York state teachers' retirement system as of the date of his death

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

1 Section 1. Notwithstanding any inconsistent provision of law, John
2 Francis Covell, a deceased member of the New York state teachers'
3 retirement system, shall be deemed to have had tier 4 status as a member
4 of said system on the date of his death. Said system shall recalculate
5 the benefits payable on account of his death and shall pay such benefits
6 to his beneficiary as otherwise provided, less any amount already so
7 paid.

8 S 2. All costs attributable to the operation of this act shall be
9 borne by the employers of members of the New York state teachers'
10 retirement system.

11 S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill would allow Florence M. Covell, the widow of member John F. Covell who died in active service, to receive the Tier 4 active member death benefit. Ms. Covell received the lesser Tier 1 death benefit because her husband was a Tier 1 member of the New York State Teachers' Retirement System at the time of his death. He had recently completed a tier reinstatement from Tier 4 to Tier 1.

The cost for this benefit is equal to the increase in the present value of benefits, which is estimated to be \$94,000.

The source of this estimate is Fiscal Note 2011-10 dated March 8, 2011 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2011 Legislative Session.

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

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