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IN SENATE

February 9, 2012

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

AN ACT to amend the general municipal law and the retirement and social security law, in relation to increasing certain special accidental death benefits

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

1 Section 1. Subdivision c of section 208-f of the general municipal 2 law, as amended by chapter 161 of the laws of 2011, is amended to read 3 as follows:

c. Commencing July first, two thousand [eleven] TWELVE the special accidental death benefit paid to a widow or widower or the deceased member's children under the age of eighteen or, if a student, under the age of twenty-three, if the widow or widower has died, shall be escalated by adding thereto an additional percentage of the salary of the deceased member (as increased pursuant to subdivision b of this section) in accordance with the following schedule:

	acceabed member (ab filercabed par	
10	in accordance with the following	schedule:
11	calendar year of death	
12	of the deceased member	per centum
13	1977 or prior	[173.2%] 181.4%
14	1978	[165.2%] 173.2%
15	1979	[157.5%] 165.2%
16	1980	[150.0%] 157.5%
17	1981	[142.7%] 150.0%
18	1982	[135.7%] 142.7%
19	1983	[128.8%] 135.7%
20	1984	[122.1%] 128.8%
21	1985	[115.7%] 122.1%
22	1986	[109.4%] 115.7%
23	1987	[103.3%] 109.4%
24	1988	[97.4%] 103.3%
25	1989	[91.6%] 97.4%
26	1990	[86.0%] 91.6%
27	1991	[80.6%] 86.0%
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EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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$1 \\ 2 \\ 3 \\ 4 \\ 5 \\ 6 \\ 7 \\ 8 \\ 9 \\ 10 \\ 11 \\ 2 \\ 13 \\ 14 \\ 15 \\ 6 \\ 17 \\ 18 \\ 9 \\ 20 \\ 22 \\ 23 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25$	1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 S 2. Subdivision c of sec rity law, as amended by corread as follows: c. Commencing July first,	<pre>[75.4%] 80.6% [70.2%] 75.4% [65.3%] 70.2% [60.5%] 65.3% [55.8%] 60.5% [51.3%] 55.8% [46.9%] 51.3% [42.6%] 46.9% [38.4%] 42.6% [34.4%] 38.4% [30.5%] 34.4% [26.7%] 30.5% [23.0%] 26.7% [19.4%] 23.0% [15.9%] 19.4% [12.6%] 15.9% [9.3%] 12.6% [6.1%] 9.3% [3.0%] 6.1% [0.0%] 3.0% 0.0%</pre> tion 361-a of the retirement and social secu- hapter 161 of the laws of 2011, is amended to two thousand [eleven] TWELVE the special
26 27		paid to a widow or widower or the deceased age of eighteen or, if a student, under the
28	age of twenty-three, if	the widow or widower has died, shall be esca-
29 30		additional percentage of the salary of the ed pursuant to subdivision b of this section,
31	in accordance with the foll	owing schedule:
32	calendar year of death	
33 34	of the deceased member 1977 or prior	per centum [173.2%] 181.4%
35	1977 or prior 1978	[173.2%] 101.4% [165.2%] 173.2%
36	1979	[157.5%] 165.2%
37	1980	[150.0%] 157.5%
38	1981	[142.7%] 150.0%
39	1982	[135.7%] 142.7%
40	1983	[128.8%] 135.7%
41	1984	[122.1%] 128.8%
42	1985	[115.7%] 122.1%
43 44	1986 1987	[109.4%] 115.7% [103.3%] 109.4%
45	1987	[103.3%] 109.4% [97.4%] 103.3%
46	1989	[91.6%] 97.4%
47	1990	[86.0%] 91.6%
48	1991	[80.6%] 86.0%
49	1992	[75.4%] 80.6%
50	1993	[70.2%] 75.4%
51 52	1994	[65.3%] 70.2%
52 53	1995 1996	[60.5%] 65.3% [55.8%] 60.5%
53 54	1996	[55.8%] 00.5%
54	1997	[JI.30] JJ.00 [/6 Q9] 51 39

[46.9%] 51.3%

[42.6%] 46.9%

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1998

1999

1	2000		[38.4%] 42.6%
2	2001		[34.4%] 38.4%
3	2002		[30.5%] 34.4%
4	2003		[26.7%] 30.5%
5	2004		[23.0%] 26.7%
6	2005		[19.4%] 23.0%
7	2006		[15.9%] 19.4%
8	2007		[12.6%] 15.9%
9	2008		[9.3%] 12.6%
10	2009		[6.1%] 9.3%
11	2010		[3.0%] 6.1%
12	2011		[0.0%] 3.0%
13	2012		0.0%
14	S 3. This act shall	take effect July 1,	2012.

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

This bill would amend both the General Municipal Law and the Retirement and Social Security Law to increase the salary used in the computation of the special accidental death benefit by 3% in cases where the date of death was before 2012.

Insofar as this bill would amend the Retirement and Social Security Law, it is estimated that there would be an additional annual cost of approximately \$390,000 above the approximately \$8.7 million current annual cost of this benefit. This cost would be shared by the State of New York and all participating employers of the New York State and Local Police and Fire Retirement System.

Summary of relevant resources:

March 31, 2011 Actuarial Year End File with distributions of Data: membership and other statistics displayed in the 2011 Report of the Actuary and 2011 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010 and 2011 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2011 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2011 Actuarial Valuations report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained.

This estimate, dated January 6, 2012 and intended for use only during Legislative Session, is Fiscal Note No. 2012-43, prepared by the 2012 the Actuary for the New York State and Local Police and Fire Retirement System.