

3867

2013-2014 Regular Sessions

I N S E N A T E

February 25, 2013

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

AN ACT to amend the retirement and social security law, in relation to the deferral of vacation days for certain members of the retirement system

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

1 Section 1. Section 89 of the retirement and social security law is
2 amended by adding a new subdivision l to read as follows:
3 L. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL
4 LAW, CODE, RESOLUTION OR CHARTER TO THE CONTRARY, UNIFORMED PERSONS,
5 UNIFORMED PERSONNEL, OR SECURITY HOSPITAL TREATMENT ASSISTANTS AS
6 DEFINED IN SUBDIVISION I OF THIS SECTION SHALL BE AFFORDED THE OPTION OF
7 POSTPONING THE USE OF UP TO FIVE VACATION DAYS PER YEAR AND TAKING A
8 MONETARY PAYMENT IN LIEU THEREOF ON THE DATE OF RETIREMENT, SEPARATION
9 FROM SERVICE, OR ON THE DATE THE MEMBER BECOMES INELIGIBLE TO RECEIVE
10 THE BENEFITS PROVIDED BY THIS SECTION BY REASON OF TERMINATION, TRANSFER
11 TO A DIFFERENT TITLE OR FOR ANY OTHER REASON WHICH WOULD OTHERWISE DEEM
12 THE MEMBER INELIGIBLE TO RECEIVE SUCH BENEFITS, AT THE PAY RATE APPLICABLE
13 TO SUCH MEMBER ON THE DATE OF SUCH MEMBER'S RETIREMENT OR ON THE
14 DATE SUCH MEMBER BECOMES INELIGIBLE TO RECEIVE THE BENEFITS PROVIDED BY
15 THIS SECTION BY REASON OF SEPARATION OF SERVICE, TERMINATION, TRANSFER
16 TO A DIFFERENT TITLE OR FOR ANY OTHER REASON. SUCH MONETARY PAYMENT
17 SHALL NOT BE UTILIZED IN THE DETERMINATION OF FINAL AVERAGE SALARY FOR
18 ANY SUCH MEMBER WHO SO ELECTS TO POSTPONE VACATION DAYS PURSUANT TO THIS
19 SUBDIVISION. ANY SUCH MEMBER WISHING TO POSTPONE THE USE OF VACATION
20 DAYS PURSUANT TO THIS SUBDIVISION SHALL ELECT SUCH POSTPONEMENT ON AN
21 ANNUAL BASIS BY CERTIFYING TO THE DIRECTOR OF PERSONNEL OF HIS OR HER
22 RESPECTIVE EMPLOYER OF HIS OR HER INTENTION TO DO SO IN SUCH MANNER AND
23 FORM AS THE RESPECTIVE DIRECTOR SHALL SO REQUIRE.
24 S 2. This act shall take effect immediately.

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

LBD07379-02-3

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

This bill would allow State Correction Officers and Security Hospital Treatment Assistants to postpone up to 5 days of vacation per year and take monetary payment in lieu thereof on the date of retirement.

If this bill is enacted, affected members would become eligible for increased lump sum payments on their dates of retirement, separation from service, termination or transfer to a different title. The additional payment may not be included in the members' final average salary. Therefore, this legislation does not change any benefit calculations of the New York State and Local Employees' Retirement System (ERS), and there would not be a cost to ERS.

Summary of relevant resources:

Data: March 31, 2012 Actuarial Year End File with distributions of membership and other statistics displayed in the 2012 Report of the Actuary and 2012 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011 and 2012 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, 2012 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2012 Actuarial Valuations report.

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

This estimate, dated November 2, 2012, and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-4, prepared by the Actuary for the New York State and Local Employees' Retirement System.