

4496--A

2013-2014 Regular Sessions

I N S E N A T E

April 3, 2013

Introduced by Sen. LIBOUS -- (at request of the New York State Teachers' Retirement System) -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the education law, in relation to the minimum retirement allowance for members of the New York state teachers' retirement system who retired prior to July 1, 1980

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

1 Section 1. Paragraph 1 of subdivision e of section 532 of the educa-
2 tion law, as amended by chapter 580 of the laws of 2001, is amended to
3 read as follows:
4 1. Each pensioner of the retirement system who retired before July
5 first, nineteen hundred [seventy] EIGHTY shall be paid, commencing with
6 a payment for the month of July two thousand [one] FOURTEEN a basic
7 supplemental pension, the total of which when added to his OR HER yearly
8 retirement allowance computed without optional modification, but exclud-
9 ing any annuity derived from contributions made by members pursuant to
10 paragraphs a and b of subdivision three of section five hundred sixteen,
11 section five hundred twenty-eight, section five hundred twenty-nine,
12 section five hundred thirty, section five hundred thirty-three and
13 section five hundred thirty-five of this article, shall equal the lesser
14 of [seventeen thousand five hundred] NINETEEN THOUSAND TWO HUNDRED FIFTY
15 dollars or the sum of five hundred FIFTY dollars multiplied by the
16 number of years of full-time New York state service not to exceed thir-
17 ty-five years with which he OR SHE was credited at the time of his OR
18 HER retirement.
19 S 2. This act shall take effect June 30, 2014, except that if this act
20 shall have become law on or after June 30, 2014, this act shall take

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

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1 effect immediately and shall be deemed to have been in full force and
2 effect on and after June 30, 2014.

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

This bill would extend the minimum retirement benefit provision for retirees of the New York State Teachers' Retirement System contained in Section 532(e) of the Education Law to members who retired before July 1, 1980. Currently only members who retired before July 1, 1970 are eligible. Additionally the minimum annual benefit would be increased to \$550 for each year of credited full-time New York State service, up to 35 years, for a maximum benefit of \$19,250. The benefit is currently \$500 for each year up to 35, for a maximum benefit of \$17,500. The increased benefit would commence with a payment for the month of July 2014.

The annual cost to the employers of members of the New York State Teachers' Retirement System for this benefit is estimated to be \$830,000 or .01% of payroll.

The source of this estimate is Fiscal Note 2014-1 dated September 25, 2013 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2014 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.