

4979

2013-2014 Regular Sessions

I N   S E N A T E

May 2, 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 and the education law, in relation to providing beneficiaries with the same allocation of retirement benefits if the member has the service retirement application, disability retirement applications or option election forms postmarked prior to his or her death

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

1     Section 1. The retirement and social security law is amended by adding  
2     a new section 74-a to read as follows:  
3     S 74-A. APPLICATIONS AND ELECTIONS; ISSUES DUE TO DEATH. WHENEVER A  
4     STATUTE REQUIRES THAT A DOCUMENT MUST BE FILED OR MONEYS DEPOSITED WITH  
5     THE SYSTEM WITHIN A PRESCRIBED PERIOD OF TIME OR BY A SPECIFIED DATE IN  
6     ORDER FOR A MEMBER TO BE ELIGIBLE FOR SERVICE CREDIT OR A BENEFIT FROM  
7     THE SYSTEM THE DOCUMENT SHALL BE DEEMED FILED OR THE MONEYS DEPOSITED  
8     WITH THE SYSTEM ON THE DAY THEY ARE CLEARLY POSTMARKED BY THE UNITED  
9     STATES POSTAL SERVICE AS THE RETIREMENT SYSTEM MAY SPECIFICALLY PERMIT  
10    BY RULE OR REGULATION. NOTWITHSTANDING THE PROVISIONS HEREOF, NO SUCH  
11    DOCUMENT SHALL BE DEEMED FILED OR MONEYS DEPOSITED WITH THE SYSTEM ON  
12    THE DAY OF MAILING UNLESS ACTUALLY RECEIVED BY THE RETIREMENT SYSTEM AS  
13    A RESULT OF SUCH MAILING.  
14    S 2. The retirement and social security law is amended by adding a new  
15    section 374-a to read as follows:  
16    S 374-A. APPLICATIONS AND ELECTIONS; ISSUES DUE TO DEATH. WHENEVER A  
17    STATUTE REQUIRES THAT A DOCUMENT MUST BE FILED OR MONEYS DEPOSITED WITH  
18    THE SYSTEM WITHIN A PRESCRIBED PERIOD OF TIME OR BY A SPECIFIED DATE IN  
19    ORDER FOR A MEMBER TO BE ELIGIBLE FOR SERVICE CREDIT OR A BENEFIT FROM  
20    THE SYSTEM THE DOCUMENT SHALL BE DEEMED FILED OR THE MONEYS DEPOSITED  
21    WITH THE SYSTEM ON THE DAY THEY ARE CLEARLY POSTMARKED BY THE UNITED  
22    STATES POSTAL SERVICE AS THE RETIREMENT SYSTEM MAY SPECIFICALLY PERMIT

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

LBD08248-01-3

1 BY RULE OR REGULATION. NOTWITHSTANDING THE PROVISIONS HEREOF, NO SUCH  
2 DOCUMENT SHALL BE DEEMED FILED OR MONEYS DEPOSITED WITH THE SYSTEM ON  
3 THE DAY OF MAILING UNLESS ACTUALLY RECEIVED BY THE RETIREMENT SYSTEM AS  
4 A RESULT OF SUCH MAILING.

5 S 3. Subdivision 19 of section 508 of the education law, as amended by  
6 chapter 248 of the laws of 2003, is amended to read as follows:

7 19. Whenever a statute requires that a document must be filed or  
8 moneys deposited with the system within a prescribed period of time or  
9 by a specified date in order for a member to be eligible for service  
10 credit or a benefit from the system the document shall be deemed filed  
11 or the moneys deposited with the system on the day they are [mailed  
12 through] CLEARLY POSTMARKED BY the United States postal service  
13 [provided the mailing is by registered or certified mail or such other  
14 equivalent service provided by the United States postal service] as the  
15 retirement board may specifically permit by rule or regulation. Notwith-  
16 standing the provisions hereof, no such document shall be deemed filed  
17 or moneys deposited with the system on the day of mailing unless actual-  
18 ly received by the retirement system as a result of such mailing.

19 S 4. This act shall take effect immediately.

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

This bill would amend certain filing requirements of the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) by setting the date of filing as the date of postmark for any document that has to be filed, or payment that has to be made by a specified date or within a prescribed time period.

If this bill is enacted, we anticipate that the cost impact would be negligible.

ERS costs: Pursuant to Section 25 of the Retirement and Social Security Law, any cost incurred would be borne by the State of New York and would require an itemized appropriation by the State of New York sufficient to pay the cost of the provision.

PFRS costs would be shared by the State of New York and all participating employers in the PFRS.

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 December 17, 2012, and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-27, prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.