

STATE OF NEW YORK

5924

2019-2020 Regular Sessions

IN SENATE

May 16, 2019

Introduced by Sen. GOUNARDES -- 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 service retirement benefits for members of the New York city fire department pension fund

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 505 of the retirement and social security law, as
2 amended by chapter 18 of the laws of 2012, is amended to read as
3 follows:

4 § 505. Service retirement benefits; police/fire members, New York city
5 uniformed correction/sanitation revised plan members and investigator
6 revised plan members. a. The normal service retirement benefit for
7 police/fire members of the New York city police pension fund, New York
8 city uniformed correction/sanitation revised plan members and investi-
9 gator revised plan members at normal retirement age shall be a pension
10 equal to fifty percent of final average salary, less fifty percent of
11 the primary social security retirement benefit commencing at age sixty-
12 two, as provided in section five hundred eleven of this article. The
13 normal service retirement benefit for members of the New York city fire
14 department pension fund at normal retirement age shall be a pension
15 equal to fifty percent of final average salary and shall not be reduced
16 by the primary social security benefit commencing at age sixty-two as
17 provided in section five hundred eleven of this article.

18 b. The early service retirement benefit for police/fire members of the
19 New York city police pension fund, New York city uniformed
20 correction/sanitation revised plan members and investigator revised plan
21 members shall be a pension equal to two and one-tenths percent of final
22 average salary times years of credited service at the completion of
23 twenty years of service or upon attainment of age sixty-two, increased
24 by one-third of one percent of final average salary for each month of

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

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1 service in excess of twenty years, but not in excess of fifty percent of
2 final average salary, less fifty percent of the primary social security
3 retirement benefit commencing at age sixty-two as provided in section
4 five hundred eleven of this article, provided, however, that New York
5 city police/fire revised plan members, New York city uniformed
6 correction/sanitation revised plan members and investigator revised plan
7 members shall not be eligible to retire for service prior to the attain-
8 ment of twenty years of credited service. The early service retirement
9 benefit for members of the New York city fire department pension fund
10 shall be a pension equal to two and one-tenths percent of final average
11 salary times years of credited service at the completion of twenty years
12 of credited service or upon attainment of age sixty-two, increased by
13 one-third of one percent of final average salary for each month of
14 service in excess of twenty years, but not in excess of fifty percent of
15 final average salary, provided, however, that New York city fire revised
16 plan members shall not be eligible to retire for service prior to the
17 attainment of twenty years of credited service. Such early service
18 retirement benefit shall not be reduced by the primary social security
19 retirement benefit commencing at age sixty-two as provided in section
20 five hundred eleven of this article.

21 c. A police/fire member of the New York city police pension fund, a
22 New York city uniformed correction/sanitation revised plan member or an
23 investigator revised plan member who retires with twenty-two years of
24 credited service or less may become eligible for annual escalation of
25 the service retirement benefit if he elects to have the payment of his
26 benefit commence on the date he would have completed twenty-two years
27 and one month or more of service. In such event, the service retirement
28 benefit shall equal two percent of final average salary for each year of
29 credited service, less fifty percent of the primary social security
30 retirement benefit commencing at age sixty-two as provided in section
31 five hundred eleven of this article. A member of the New York city fire
32 department pension fund who retires with twenty-two years of credited
33 service or less may become eligible for annual escalation of the service
34 retirement benefit if he or she elects to have the payment of his or her
35 benefit commence on the date he or she would have completed twenty-two
36 years and one month or more of service. In such event, the service
37 retirement benefit shall equal two percent of final average salary for
38 each year of credited service, and such benefit shall not be reduced by
39 the primary social security retirement benefit commencing at age sixty-
40 two as provided in section five hundred eleven of this article.

41 § 2. Section 511 of the retirement and social security law is amended
42 by adding a new subdivision h to read as follows:

43 h. This section shall not apply to a member of the New York city fire
44 department pension fund.

45 § 3. Subdivision c of section 516 of the retirement and social securi-
46 ty law, as amended by chapter 18 of the laws of 2012, is amended to read
47 as follows:

48 c. The deferred vested benefit of police/fire members who are members
49 of the New York city police pension fund, New York city police/fire
50 revised plan members who are members of the revised plan of the New York
51 city police pension fund, New York city uniformed correction/sanitation
52 revised plan members or investigator revised plan members shall be a
53 pension commencing at early retirement age equal to two and one-tenths
54 percent of final average salary times years of credited service, less
55 fifty percent of the primary social security retirement benefit commenc-
56 ing at age sixty-two, as provided in section five hundred eleven of this

1 article. The deferred vested benefit of members of the New York city
2 fire department pension fund, including members of the revised plan of
3 such pension fund, shall be a pension commencing at early retirement age
4 equal to two and one-tenths percent of final average salary times years
5 of credited service. Such pension shall not be reduced by the primary
6 social security retirement benefit commencing at age sixty-two as
7 provided in section five hundred eleven of this article. A police/fire

8 member, a New York city police/fire revised plan member, a New York city
9 uniformed correction/sanitation revised plan member or investigator
10 revised plan member may elect to receive his vested benefit commencing
11 at early retirement age or age fifty-five. If the vested benefit
12 commences before early retirement age, the benefit shall be reduced by
13 one-fifteenth for each year, if any, that the member's early retirement
14 age is in excess of age sixty, and by one-thirtieth for each additional
15 year by which the vested benefit commences prior to early retirement
16 age. If such vested benefit is deferred until after such member's normal
17 retirement age, the benefit shall be computed and subject to annual
18 escalation in the same manner as provided for an early retirement bene-
19 fit pursuant to subdivision c of section five hundred five of this arti-
20 cle.

21 § 4. This act shall take effect on the sixtieth day after it shall
22 have become a law.