STATE OF NEW YORK

10046--A

IN ASSEMBLY

April 29, 2022

Introduced by M. of A. SCHMITT -- read once and referred to the Committee on Governmental Employees -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize Kevin Brischoux to receive certain service credit under section 384-d of the retirement and social security law

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

Section 1. Notwithstanding any other provision of law to the contrary, Kevin Brischoux, a member of the New York state and local police and fire retirement system, who was employed as a police officer with the town of Goshen, from July 14, 2002 through November 2, 2003, and who, through no fault of his own, failed to file a timely application to participate in the special twenty-year retirement plan contained in section 384-d of the retirement and social security law resulting in the crediting of his service with the town of Goshen in the general retirement plan contained in section 375-c of such law, shall be granted such service credit under section 384-d of the retirement and social security law for his period of employment with the town of Goshen, provided a request to that effect is filed with the state comptroller within one year from the effective date of this act.

§ 2. All employer past service costs associated with implementing the provisions of this act shall be borne by the town of Goshen and may be amortized over a period of ten years.

§ 3. This act shall take effect immediately.

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

This bill would grant Kevin C. Brischoux, a Tier 2 member of the New York State and Local Police and Fire Retirement System, additional service creditable under the provisions of section 384-d of the Retirement and Social Security Law (RSSL) for time worked as a police officer of the Town of Goshen. Such service is currently creditable in the age 55 retirement plan of section 375-c of the RSSL but not in the 20-year plan of section 384-d. Kevin C. Brischoux is currently employed by the City of Middletown. No member contributions will be refunded pursuant to this act.

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

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If this bill is enacted during the 2022 legislative session, there will be an immediate past service cost of approximately $27,400 which will be borne by the Town of Goshen as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2023. If the Town of Goshen elects to amortize this cost over a 10-year period, the cost for the first year including interest would be $3,490.

Summary of relevant resources:

Membership data as of March 31, 2021 was used in measuring the impact of the proposed change, the same data used in the April 1, 2021 actuarial valuation. Distributions and other statistics can be found in the 2021 Report of the Actuary and the 2021 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 and 2021 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control.

The Market Assets and GASB Disclosures are found in the March 31, 2021 New York State and Local Retirement System Financial Statements and Supplementary Information.

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

This fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated May 12, 2022, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-135, prepared by the Actuary for the New York State and Local Retirement System.