STATE OF NEW YORK

6985

2021-2022 Regular Sessions

IN SENATE

May 20, 2021

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 automotive members of the New York city employees' retirement system

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

Section 1. Subparagraph (ii) of paragraph 2 of subdivision d of section 604-g of the retirement and social security law, as amended by chapter 18 of the laws of 2012, is amended to read as follows:

(ii) In the case of a participant who is not a New York city revised plan member, such vested benefit shall become payable [~~on the earliest date on which such discontinued member could have retired for service if such discontinuance had not occurred~~] as follows:

(A) at the later of age sixty-two or the age at discontinuance, if the member had completed at least ten years of credited service; or

(B) at the later of age sixty-three or the age at discontinuance, if the member had completed at least eight, but fewer than ten years of credited service; or

(C) at the later of age sixty-four or the age of discontinuance, if the member had completed at least six, but fewer than eight years of credited service; or

(D) at the later of age sixty-five or the age of discontinuance, if the member had completed at least five, but fewer than six years of credited service;

or, in the case of a participant who is a New York city revised plan member, such vested benefit shall become payable at age sixty-three.

§ 2. Subdivision e of section 604-g of the retirement and social security law is amended by adding a new paragraph 13 to read as follows:

13. In addition to the deferred vested benefit calculated pursuant to subdivision d of this section, a participant who is eligible for such benefit shall receive a life annuity (calculated in accordance with the

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

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method set forth in subdivision i of section six hundred thirteen-b of this article) which is actuarially equivalent to the difference between (i) the contributions required by paragraph one of this subdivision and (ii) the additional member contributions required by subdivision d of section six hundred four-c of this article, as added by chapter ninety-six of the laws of nineteen ninety-five, together with the interest credited on such contributions.

§ 3. This act shall take effect immediately.