

STATE OF NEW YORK

10382

IN ASSEMBLY

March 3, 2026

Introduced by M. of A. RA -- read once and referred to the Committee on Governmental Employees

AN ACT relating to a death benefit option for the beneficiary of justice Jerry Garguilo

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

1 Section 1. Notwithstanding any provision of law to the contrary, Ange-
2 la Garguilo, the beneficiary of justice Jerry Garguilo, a deceased
3 justice of the unified court system, may elect to receive in a lump sum
4 an amount payable which shall be equal to the pension reserve that would
5 have been established had justice Jerry Garguilo retired as of the date
6 of his death, or the value of the death benefit and the reserve-for-in-
7 creased-take-home-pay, if any, whichever is greater.

8 § 2. In the event the beneficiary is required to make an election
9 prior to the enactment of this legislation, the pension reserve shall be
10 awarded minus any death benefit previously paid to said beneficiary.

11 § 3. All past service costs associated with implementing the
12 provisions of this act shall be borne by the state of New York and may
13 be amortized over a period of ten years.

14 § 4. Notwithstanding any other provision of law to the contrary, none
15 of the provisions of this act shall be subject to the appropriation
16 requirement of section 25 of the retirement and social security law.

17 § 5. This act shall take effect immediately.

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

This bill would allow the beneficiary of justice Jerry Garguilo to elect to receive a lump sum equal to the value of the pension reserve as if justice Jerry Garguilo retired on the date of their death. If elected, the pension reserve will be paid in lieu of any other death benefits and offset thereby.

This bill will not increase the state of New York's annual contributions.

There will be an immediate past service cost of \$196,000 borne by the state of New York unified court system as a one-time payment. This cost assumes that payment will be made on March 1, 2027. If the state of New

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

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York elects to amortize this cost over 10 years, the cost for each year will be \$25,000.

Summary of relevant resources:

Membership data as of March 31, 2025 was used to measure the impact of the bill, the same data used in the Actuarial Valuations dated April 1, 2025. Distributions and other statistics can be found in the 2025 Report of the Actuary and the 2025 Annual Comprehensive Financial Report. The actuarial assumptions and methods used are described in the 2025 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control. The fair value of assets and GASB disclosures can be found in the 2025 Financial Statements and Supplementary Information.

Assumptions, demographics, and other considerations may have been modified to better reflect specific provisions of any proposed benefit change(s).

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

This estimate, dated January 26, 2026, and intended for use only during the 2026 Legislative Session, is Fiscal Note Number 2026-3. As Chief Actuary of the New York State and Local Retirement System (NYSLRS), I, Aaron Schottin Young, hereby certify that this analysis complies with applicable Actuarial Standards of Practice as well as the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion of the American Academy of Actuaries, of which I am a member. I am a member of NYSLRS but do not believe it impairs my objectivity.