STATE OF NEW YORK

7083--A

2025-2026 Regular Sessions

IN ASSEMBLY

March 20, 2025

Introduced by M. of A. GANDOLFO -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing Carl Spatola to receive a refund from the New York state teachers' retirement system

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

Section 1. Notwithstanding the provisions of subdivision b of section 902 of the retirement and social security law, Carl Spatola a Tier 4 member of the New York state teachers' retirement system who was formerly a member of the New York city teachers' retirement system with 12 years 1 month of service credit who then paid contributions as an employee of the Amityville school district during the period October 1, 2000 through June 30, 2004 and initiated a transfer from the New York city teachers' retirement system to the New York state teachers' retirement system during the school year ending June 30, 2005, shall be entitled to a refund of the accumulated three percent contributions paid to said retirement system for the period in which the transfer was not initiated and cessation date was not established if an application is filed within one year of the effective date of this act.

§ 2. All costs associated with the implementation of this act shall be borne by the employers of the members of the New York state teachers' retirement system.

§ 3. This act shall take effect immediately.

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

Bill Description:

This fiscal note is prepared for legislative bill draft #04561-02-5. This bill would allow Carl Spatola, a Tier 4 member of the New York State Teachers' Retirement System (NYSTRS), who was formerly a member of

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

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the New York City Teachers' Retirement System (NYCTRS) and who initiated a transfer from NYCTRS to NYSTRS during the school year ending June 30, 2005, to receive a refund of his accumulated 3% contributions paid to NYSTRS for the period in which the transfer was not initiated and the cessation date was not established. Mr. Spatola must file a written request with the head of NYSTRS within one year of the effective date of this bill.

Cost:

This bill would generate a cost equal to the refund of the accumulated member contributions paid by Mr. Spatola to NYSTRS during this period, which is estimated to be $28,000. This cost is to be borne by the employers of members of NYSTRS.

Data:

Member data as of June 30, 2025, prepared for the most recent actuarial valuation was used in determining this cost. The most recent data distributions and statistics can be found in the System's Annual Report for the fiscal year ended June 30, 2025. System assets are as reported in the System's financial statements which can be found in the System's Annual Report. This data will also be provided in the System's Actuarial Valuation Report as of June 30, 2025.

Methods and Assumptions:

A summary of actuarial assumptions and methods will be provided in the System's Actuarial Valuation Report as of June 30, 2025. Further details can be found in the most recent Recommended Actuarial Assumptions 2025 Report.

Actuarial Certification:

We, the undersigned actuaries for the New York State Teachers' Retirement System, certify the following:

1. The actuarial assumptions, methods, and data used are reasonable for the purposes of this fiscal note, internally consistent and are in accordance with standards of practice prescribed by the Actuarial Standards Board and generally accepted actuarial principles and procedures.

2. We relied on member data supplied by the participating employers of the New York State Teachers' Retirement System and assets as supplied in the annual Financial Statements by NYSTRS' Finance Department.

3. Results were prepared based on our current understanding of the proposal as of the date of this fiscal note. If the language or our understanding of the proposal changes, the results could change and require the issuance of a new fiscal note. The next annual update of the actuarial valuation could also produce different results. Results should not be relied upon for any other purpose.

4. This fiscal note was prepared in accordance with New York State Retirement and Social Security Law, New York State Education Law, applicable Internal Revenue Code, and accepted actuarial standards of practice as of the date of this fiscal note. This fiscal note does not constitute a legal opinion on the viability of this legislative proposal.

5. We are members of the American Academy of Actuaries and the Society of Actuaries, and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are currently compliant with the Continuing Professional Development Requirement of the Society of Actuaries.

Melody Prangley	Heather Marks	Thomas M. King
Chief Actuary	Director - Actuarial Valuation	Director - Actuarial Risk

Fiscal Note Identification:
This Fiscal Note, 2026-29, dated March 9, 2026, was prepared by the Office of the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2026 Legislative Session.