STATE OF NEW YORK

7340--A

2025-2026 Regular Sessions

IN SENATE

April 10, 2025

Introduced by Sen. WEIK -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing Michael J. Cappiello to purchase service credit for service with the Long Island Railroad Company police department

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, Michael J. Cappiello, a former member of the Long Island Railroad Company police department, shall be eligible to apply to purchase up to three years of service credit for such employment with the New York state and local police and fire retirement system if, within one year of the effective date of this act, he shall (1) file a written request to that effect with such retirement system; and (2) shall pay to the New York state and local police and fire retirement system a sum equal to the product of the number of years of service being claimed and three percent of such member's compensation earned during the twelve months of credited service immediately preceding the date that the member made application for credit pursuant to this section.

§ 2. All past service costs attributable to the implementation of this act shall be borne by the state of New York.

§ 3. This act shall take effect immediately.

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

This bill would allow Michael J. Cappiello, a current member of the New York State and Local Police and Fire Retirement System (NYSLPFRS) employed by Suffolk county, to purchase up to three years of service credit for employment as a police officer with the Long Island Railroad Company.

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

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This bill will not increase Suffolk county's annual contributions.

There will be an immediate past service cost of $100,000. Of this amount, approximately $13,900 will be borne by the member and the remaining $86,100 will borne by the state of New York as a one-time payment. This cost assumes that payment will be made on March 1, 2027.

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 March 17, 2026, and intended for use only during the 2026 Legislative Session, is Fiscal Note Number 2026-142. 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.