S T A T E O F N E W Y O R K

10294

I N A S S E M B L Y

March 17, 2010

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

AN ACT in relation to providing retirement credit to Joseph DelGiorno for military service during the Korean conflict

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, Joseph DelGiorno, a retired member of the New York state teachers' retirement system, having retired in 1988; and who served in the United States military during the Korean conflict; shall be entitled to receive credit for his time of Korean conflict service if, on or before December 31, 2010 he: (1) shall file a request to such effect with the head of the New York state teachers' retirement system; and (2) shall pay to the New York state teachers' retirement system an amount equal to the product of the number of years of military service being claimed and three percent of his annual rate of compensation immediately preceding his retirement.

S 2. This act shall take effect immediately, and the increase in benefits shall begin on and after such effective date.

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

This bill would allow Joseph DelGiorno, a retired member of the New York State Teachers' Retirement System, to purchase retirement credit for military service rendered during the Korean conflict. Mr. DelGiorno must file a written request with the head of the New York State Teachers' Retirement System on or before December 31, 2010. Additionally, Mr. DelGiorno must pay an amount equal to the product of the period of military service being claimed and three percent of his annual full-time rate of compensation immediately preceding his retirement. The increase in Mr. DelGiorno's pension will be payable prospectively.

The cost of this benefit is equal to the net increase in the present value of liabilities, which is estimated to be $5,500.

The source of this estimate is Fiscal Note 2010-12 dated March 10, 2010 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2010 Legislative Session.

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

LBD07283-02-0