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

11165

I N A S S E M B L Y

May 21, 2010

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

AN ACT to authorize the village of Cornwall-on-Hudson, in the county of Orange, to offer an optional twenty year retirement plan to certain police officers

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 to the contrary, the village of Cornwall-on-Hudson, in the county of Orange, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional twenty year retirement plan, established pursuant to section 384-d of the retirement and social security law, to police officers employed by such village, is hereby authorized to make participation in such plan available to Patricia Willard, Jill Nye, Seth Armstrong and Michael Lug, police officers employed by the village of Cornwall-on-Hudson, who, for reasons not ascribable to their own negligence failed to make timely applications to participate in such optional twenty year retirement plan.

The village of Cornwall-on-Hudson may so elect by filing with the state comptroller, on or before December 31, 2010, a resolution of its governing body together with certification that such police officers did not bar themselves from participation in such retirement plan as a result of their own negligence. Thereafter, such police officers may elect to be covered by the provisions of section 384-d of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such section, by filing a request to that effect with the state comptroller on or before June 30, 2011.

S 2. All past service costs associated with implementing the provisions of this act shall be borne by the village of Cornwall-on-Hudson over a period of ten years.

S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will allow the Village of Cornwall-on-Hudson to elect to reopen the provisions of Section 384-d of the Retirement and

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

LBD16451-02-0

Social Security Law for Police Officers Seth T. Armstrong, Michael G. Lug, Jill L. Nye, and Patricia Willard.

If this bill is enacted and the above officers become covered under Section 384-d, we anticipate that there will be an increase of approximately $2,300 in the annual contributions of the Village of Cornwall-on-Hudson for the fiscal year ending March 31, 2011.

In addition to the contributions discussed above, there will be an immediate past service cost of approximately $81,700, assuming payment will be made on February 1, 2011. The Village may amortize this cost over a period of ten (10) years. The first year cost, including interest, will be approximately $11,300.

This estimate, dated May 20, 2010 and intended for use only during the 2010 Legislative Session, is Fiscal Note No. 2010-167, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.