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

2822

2009-2010 Regular Sessions

I N A S S E M B L Y

January 21, 2009

Introduced by M. of A. ABBATE, BENEDETTO, BOYLAND, CAHILL, COLTON, McENENY, SPANO -- Multi-Sponsored by -- M. of A. AUBRY, CHRISTENSEN, CLARK, GREENE, JOHN, MAGEE, ORTIZ, PERRY, PHEFFER, J. RIVERA, N. RIVERA, SWEENEY, WEINSTEIN, WEISENBERG -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, the education law and the administrative code of the city of New York, in relation to providing cost-of-living adjustments

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subdivision g of section 78-a of the retirement and social security law, as added by chapter 125 of the laws of 2000, is amended to read as follows:

g. Notwithstanding any other provision of law, EFFECTIVE THE FIRST DAY OF SEPTEMBER, TWO THOUSAND NINE, the surviving spouse of a deceased retired member who retired under an option which provides that benefits are to be continued for life to the surviving spouse after the death of the retired member, shall be entitled to receive benefits pursuant to this section. Said benefits shall be [fifty] ONE HUNDRED percent of the monthly benefits which the pensioner would be receiving pursuant to this section if living, and shall commence (i) with a payment for the month of September, two thousand NINE, or (ii) the month following the death of the deceased retired member, whichever is later.

S 2. Subdivision g of section 378-a of the retirement and social security law, as added by chapter 125 of the laws of 2000, is amended to read as follows:

g. Notwithstanding any other provision of law, EFFECTIVE THE FIRST DAY OF SEPTEMBER, TWO THOUSAND NINE, the surviving spouse of a deceased retired member who retired under an option which provides that benefits are to be continued for life to the surviving spouse after the death of the retired member, shall be entitled to receive benefits pursuant to

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

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this section. Said benefits shall be [fifty] ONE HUNDRED percent of the monthly benefits which the pensioner would be receiving pursuant to this section if living, and shall commence (i) with a payment for the month of September, two thousand NINE, or (ii) the month following the death of the deceased retired member, whichever is later.

S 3. Subdivision g of section 532-a of the education law, as added by chapter 125 of the laws of 2000, is amended to read as follows:

g. Notwithstanding any other provision of law, EFFECTIVE THE FIRST DAY OF SEPTEMBER, TWO THOUSAND NINE, the surviving spouse of a deceased retired member who retired under an option which provides that benefits are to be continued for life to the surviving spouse after the death of the retired member, shall be entitled to receive benefits pursuant to this section. Said benefits shall be [fifty] ONE HUNDRED percent of the monthly benefits which the pensioner would be receiving pursuant to this section if living, and shall commence (i) with a payment for the month of September, two thousand NINE, or (ii) the month following the death of the deceased retired member, whichever is later.

S 4. Subdivision g of section 13-696 of the administrative code of the city of New York, as added by chapter 125 of the laws of 2000, is amended to read as follows:

g. Notwithstanding any other provision of law, EFFECTIVE THE FIRST DAY OF SEPTEMBER, TWO THOUSAND NINE, the surviving spouse of a deceased retired member of the New York city employees' retirement system, the New York city teachers' retirement system, the New York city police pension fund, the New York city fire department pension fund or the New York city board of education retirement system who retired under an option which provides that benefits are to be continued for life to the surviving spouse after the death of the member, shall be entitled to receive a benefit pursuant to this section. Said benefit shall be [fifty] ONE HUNDRED percent of the monthly benefit which the pensioner would be receiving if living, and shall commence (i) with a payment for the month of September, two thousand NINE, or (ii) the month following the death of the deceased retired member, whichever is later.

S 5. This act shall take effect immediately.

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

This bill would provide an increase in the defined benefit cost-of-living adjustment (COLA) for New York public retirement systems. Starting with a payment in September 2009 the cost of living benefit payable to a surviving spouse who is eligible for COLA will be increased from fifty percent to one hundred percent of the benefit that the pensioner would have received.

Insofar as this bill affects the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System, if this bill were enacted there would be an estimated first year cost of approximately $50 million to the State of New York, $68 million to participating employers in the New York State and Local Employees' Retirement System and $8 million to the participating employers in the New York State and Local Police and Fire Retirement System.

This estimate, dated December 12, 2008 and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-59, prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.