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

2953

2009-2010 Regular Sessions

I N A S S E M B L Y

January 22, 2009

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

AN ACT to amend the administrative code of the city of New York, in relation to the correction officers' variable supplements fund

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

Section 1. Paragraph (e) of subdivision 3 of section 13-194 of the administrative code of the city of New York, as added by chapter 255 of the laws of 2000, is amended to read as follows:

(e)(1) As of October thirty-first, two thousand and as of October thirty-first of each succeeding calendar year not covered by a payment guarantee (as defined in paragraph (g) of subdivision one of this section), the actuary referred to in paragraph (d) of this subdivision shall value the assets of the variable supplements fund, subject to the provisions of paragraph (i) of this subdivision, and make an estimate of the total amount of variable supplements which would be payable, pursuant to subdivision four of this section and subparagraph two of this paragraph, to beneficiaries for such calendar year for which such valuation and estimate are made, if such actuary determines that the value of such assets, as of October thirty-first of such calendar year, is equal to or greater than such total amount of variable supplements.

(2) If such actuary determines that the value of such assets, as of October thirty-first of any such calendar year for which a valuation and estimate are required by subparagraph one of this paragraph, is equal to or greater than such estimated total amount of variable supplements which would be payable for such calendar year, then the variable supplements which, upon a favorable determination of the actuary under this paragraph, are declared by subdivision four of this section to be payable to beneficiaries for such calendar year or a part thereof shall be paid by the variable supplements fund, in the applicable amounts

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

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prescribed by such subdivision four, to beneficiaries on or about December fifteenth of such calendar year.

(3) If such actuary determines that the value of such assets, as of October thirty-first of any such calendar year for which a valuation and estimate are required by subparagraph one of this paragraph, is less than such estimated total amount of variable supplements which would be payable for such calendar year pursuant to a favorable determination of the actuary, then [no beneficiary shall be entitled to receive any variable supplement for such calendar year or any part thereof and no variable supplement shall be paid to any beneficiary for such calendar year or any part thereof.

(4) In any case where, pursuant to the provisions of subparagraphs one and three of this paragraph, no variable supplements are payable for a calendar year or part thereof to any beneficiary, no variable supplements for such calendar year or part thereof shall at any time thereafter be payable and no beneficiary shall at any time thereafter be entitled to receive a variable supplement for such calendar year or part thereof] THE VARIABLE SUPPLEMENTS BOARD MAY AUTHORIZE PAYMENTS FOR SUCH CALENDAR YEAR WHICH ARE LESS THAN THE APPLICABLE AMOUNT PROVIDED BY SUBDIVISION FOUR OF THIS SECTION.

S 2. This act shall take effect immediately.