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

3933

2009-2010 Regular Sessions

I N A S S E M B L Y

January 29, 2009

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

AN ACT granting retroactive membership with tier I status in the New York state and local employees' retirement system to Madeline Finn-Verburg

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

Section 1. Notwithstanding any other law to the contrary, Madeline Finn-Verburg, who was employed by the state of New York from June 28, 1973 through October 1974, and who is currently a member of the New York state and local employees' retirement system, who through no fault of her own did not become a member of the New York state and local employees' retirement system on June 28, 1973 when first employed by the state of New York shall be deemed to have been a member of the New York state and local employees' retirement system on such date she commenced such employment and shall be granted tier I status, provided that an application is filed with the state comptroller within one year from the effective date of this act.

S 2. Any costs incurred pursuant to this act shall be borne by the state of New York.

S 3. Notwithstanding any other provision of law, no employee contributions shall be returned to Madeline Finn-Verburg pursuant to this act.

S 4. This act shall take effect immediately.

FISCAL NOTE.--This bill would grant Madeline Finn-Verburg Tier 1 status in the New York State and Local Employees' Retirement System by changing her date of membership to June 28, 1973 when she was first employed by the State of New York. There will be no refund of Ms. Finn-Verburg's member contributions.

If this bill is enacted, we anticipate that there will be an increase of approximately $1,500 in the annual contributions of State of New York.

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

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In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $54,000 which would be borne by the State of New York as a one time payment. This estimate is based on the assumption that payment will be made on March 1, 2010.

This estimate, dated January 22, 2009 and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-106, prepared by the Actuary for the New York State & Local Employees' Retirement System.