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

4099--A

2009-2010 Regular Sessions

I N A S S E M B L Y

January 30, 2009

Introduced by M. of A. ABBATE, REILLY, PHEFFER, COLTON -- Multi-Sponsored by -- M. of A. COOK -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to retirement benefits

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

Section 1. Subdivision b of section 604 of the retirement and social security law, as amended by chapter 266 of the laws of 1998 and the opening paragraph as amended by section 8-b of part B of chapter 504 of the laws of 2009, is amended to read as follows:

b. The service retirement benefit at normal retirement age for a member with twenty years or more of credited service, or with twenty-five or more years credited service for a member who first joins the New York state teachers' retirement system on or after January first, two thousand ten, shall be a retirement allowance equal to one-fiftieth of final average salary times years of credited service not in excess of thirty years.

[Credited] EXCEPT FOR PEACE OFFICERS OF THE UNIFIED COURT SYSTEM, CREDITED service in excess of thirty years shall provide an additional retirement allowance equal to three-two hundredths of the final average salary for each year of credited service in excess of thirty years. FOR PEACE OFFICERS OF THE UNIFIED COURT SYSTEM, THE SERVICE RETIREMENT BENEFIT AT NORMAL RETIREMENT AGE FOR A MEMBER WITH THIRTY YEARS OR MORE OF CREDITED SERVICE SHALL BE A RETIREMENT ALLOWANCE EQUAL TO ONE-FIFTIETH OF FINAL AVERAGE SALARY TIMES THE YEARS OF CREDITED SERVICE.

S 2. This act shall take effect immediately.

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

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

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This bill would amend Article 15 of the Retirement and Social Security Law to provide that peace officers of the Unified Court System who retire for service after the completion of more than thirty (30) years of service would receive an allowance based on two (2) percent of final average salary for each year of service.

If this bill is enacted, we anticipate that there will be an increase of approximately $502,000 in the annual contributions of the State of New York, on behalf of the Unified Court System for the fiscal year ending March 31, 2011.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $26.3 million 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, 2011.

These estimated costs are based on 6,111 known affected officers having a total estimated annual salary for the fiscal year ending March 31, 2010 of approximately $478 million.

This estimate, dated March 12, 2010 and intended for use only during the 2010 Legislative Session, is Fiscal Note No. 2010-95, prepared by the Actuary for the New York State and Local Employees' Retirement System.