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

6859

2009-2010 Regular Sessions

I N A S S E M B L Y

March 13, 2009

Introduced by M. of A. PHEFFER, ABBATE, GREENE, CHRISTENSEN, ENGLEBRIGHT -- Multi-Sponsored by -- M. of A. ALFANO, AUBRY, BARRA, CLARK, COLTON, COOK, CYMBROWITZ, DIAZ, HOOPER, HOYT, V. LOPEZ, MAYERSOHN, PRETLOW, P. RIVERA, TOWNS, WALKER -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to the receipt of full pension benefits for certain Tier II police officers and firefighters

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

Section 1. Subdivision b of section 442 of the retirement and social security law is amended by adding a new paragraph 5 to read as follows:

5. A PERSON WHO IS A MEMBER OF AN OPTIONAL TWENTY YEAR RETIREMENT PLAN FOR POLICE OFFICERS AND FIREFIGHTERS IN JURISDICTIONS WHICH HAVE ELECTED TO PROVIDE SUCH PLAN AND WHO HAS ELECTED TO JOIN UNDER SECTION THREE HUNDRED SEVENTY-FIVE-I OR THREE HUNDRED SEVENTY-FIVE-J OF THIS CHAPTER, MAY RETIRE WITHOUT REDUCTION OF HIS OR HER RETIREMENT BENEFIT UPON ATTAINING THE AGE OF FIFTY-FIVE.

S 2. Section 445 of the retirement and social security law is amended by adding a new subdivision d to read as follows:

D. A PERSON WHO IS A MEMBER OF AN OPTIONAL TWENTY YEAR RETIREMENT PLAN FOR POLICE OFFICERS AND FIREFIGHTERS IN JURISDICTIONS WHICH HAVE ELECTED TO PROVIDE SUCH PLAN AND WHO HAS ELECTED TO JOIN UNDER SECTION THREE HUNDRED SEVENTY-FIVE-I OR THREE HUNDRED SEVENTY-FIVE-J OF THIS CHAPTER, MAY RETIRE WITHOUT REDUCTION OF HIS OR HER RETIREMENT BENEFIT UPON ATTAINING THE AGE OF FIFTY-FIVE.

S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will provide Tier 2 police officers and firefighters who are covered under Section 384-d of the Retirement and Social Security Law and who subsequently become covered under Sections

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

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375-i or 375-j of such law, to retire without a reduction due to early retirement upon the attainment of age 55.

If this bill is enacted, it is estimated that there will be increases in annual contributions of approximately 0.3% of the annual salaries of all Tier 2 members covered under the provisions of Section 384-d. These increases will be shared by all the employers which employ Tier 2 members covered by the provisions of Section 384-d.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $113 million which will be borne, as a one-time payment, by the employers which employ Tier 2 members covered by the provisions of Section 384-d.

This estimate, dated December 2, 2008 and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-3, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.