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

7074--B

2009-2010 Regular Sessions

I N A S S E M B L Y

March 19, 2009

Introduced by M. of A. McENENY, CANESTRARI, ENGLEBRIGHT, PHEFFER, FIELDS, SCHROEDER, COLTON -- Multi-Sponsored by -- M. of A. CUSICK, HOOPER, PERRY, REILLY, SPANO, SWEENEY, WEISENBERG, ZEBROWSKI -- 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 -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to providing benefit enhancements

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

Section 1. Subdivision b of section 902 of the retirement and social security law is amended by adding a new paragraph 4 to read as follows:

4. A MEMBER OF A RETIREMENT SYSTEM AS DEFINED BY SUBDIVISION A OF SECTION NINE HUNDRED OF THIS ARTICLE WITH A DATE OF MEMBERSHIP IN SUCH RETIREMENT SYSTEM ON OR AFTER JULY TWENTY-SEVENTH, NINETEEN HUNDRED SEVENTY-SIX AND WHO HAS CONTRIBUTED TO SUCH RETIREMENT SYSTEM UNDER THE PROVISIONS OF ARTICLE FOURTEEN OR FIFTEEN OF THIS CHAPTER FOR A PERIOD OF MORE THAN TEN YEARS SHALL RECEIVE ONE-TWELFTH OF A YEAR OF ADDITIONAL RETIREMENT CREDIT FOR EACH YEAR OF SERVICE IN EXCESS OF TEN YEARS OF SERVICE FOR WHICH SUCH MEMBER HAS CONTRIBUTED, AND SUCH ADDITIONAL RETIREMENT CREDIT SHALL BE CREDITED TO ALL SUCH ELIGIBLE EMPLOYEES WITHOUT REGARD TO AN ELECTION OF BENEFIT ENHANCEMENTS PURSUANT TO SECTION NINE HUNDRED ONE OF THIS ARTICLE.

S 2. Subdivision b of section 911 of the retirement and social security law is amended by adding a new paragraph 4 to read as follows:

4. A MEMBER OF A RETIREMENT SYSTEM AS DEFINED BY SUBDIVISION A OF SECTION NINE HUNDRED TEN OF THIS ARTICLE WITH A DATE OF MEMBERSHIP IN SUCH RETIREMENT SYSTEM ON OR AFTER JULY TWENTY-SEVENTH, NINETEEN HUNDRED

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

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SEVENTY-SIX AND WHO HAS CONTRIBUTED TO SUCH RETIREMENT SYSTEM UNDER THE PROVISIONS OF ARTICLE FOURTEEN OR FIFTEEN OF THIS CHAPTER FOR A PERIOD OF MORE THAN TEN YEARS SHALL RECEIVE ONE-TWELFTH OF A YEAR OF ADDITIONAL RETIREMENT CREDIT FOR EACH YEAR OF SERVICE IN EXCESS OF TEN YEARS OF SERVICE FOR WHICH SUCH MEMBER HAS CONTRIBUTED, AND SUCH ADDITIONAL RETIREMENT CREDIT SHALL BE CREDITED TO ALL SUCH ELIGIBLE EMPLOYEES.

S 3. This act shall take effect immediately, except that if this act shall have become a law on or after June 30, 2010 this act shall take effect immediately and shall be deemed to have been in full force and effect on and after June 30, 2010.

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

This bill would amend subdivision b of section nine hundred two of the Retirement and Social Security Law by adding a new paragraph 4 which would provide any eligible employee with a date of membership on or after July twenty-seventh, nineteen hundred seventy-six who has contributed for more than ten years with additional service credit of one-twelfth of a year of service for each year of contributions in excess of ten.

The annual cost to the employers of members of the New York State Teachers' Retirement System for this benefit is estimated to be $30.5 million or .20% of payroll if this bill is enacted.

The source of this estimate is Fiscal Note 2010-48 dated April 28, 2010 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2010 Legislative Session.