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

7356

2009-2010 Regular Sessions

I N A S S E M B L Y

March 31, 2009

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

AN ACT to authorize Peter Herrera to transfer certain prior service credit to the New York state and local employees' retirement system

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

Section 1. Notwithstanding any other provision of law to the contrary, Peter Herrera, who is currently employed with the Port Authority of New York and is a member of the New York state and local employees' retirement system and who was employed by the Long Island Rail Road, a subsidiary of the Metropolitan Transportation Authority, from June 5, 1984 to January 23, 1998 and who was a member of such retirement system is hereby authorized to transfer his membership in such retirement system to the New York state and local employees' retirement system, if on or before December 31, 2009 he files an application therefor with the state comptroller. Such transfer shall take effect on the date the application is received by the comptroller. Upon such transfer, Peter Herrera shall be deemed to have become a member of the New York state and local employees' retirement system on June 5, 1984 and shall cease all entitlement to receive retirement benefits from the retirement system of the Long Island Rail Road, a subsidiary of the Metropolitan Transportation Authority.

Transfer of the amount of Peter Herrera's pension reserve shall be made by the Long Island Rail Road retirement system to the New York state and local employees' retirement system upon notification from the latter retirement system to the former retirement system that Peter Herrera has met all the requirements of this act.

Furthermore and notwithstanding any other provision of law to the contrary, Peter Herrera shall be authorized to receive service credit in the New York state and local employees' retirement system for such employment.

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

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S 2. This act shall take effect immediately.

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

This bill will allow Peter Herrera, a member of the New York State and Local Employees' Retirement System, to transfer service credit to the New York State and Local Employees' Retirement System from the Long Island Rail Road Retirement System.

If this bill is enacted, we anticipate that there will be an immediate past service cost of approximately $315,000. This cost will be offset by any reserves transferred from the Long Island Rail Road Retirement System to the New York State and Local Employees' Retirement System. Any remaining costs will be shared by the State of New York and all of the participating employers in the New York State and Local Employees' Retirement System.

This estimate, dated March 24, 2009, and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-190, prepared by the Actuary for the New York State and Local Employees' Retirement System.