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

8364

2009-2010 Regular Sessions

I N A S S E M B L Y

May 15, 2009

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

AN ACT to amend the retirement and social security law, the education law and the administrative code of the city of New York, in relation to eligibility for retirement of members of the New York state and New York city teachers' retirement systems

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

Section 1. Subdivision a of section 70 of the retirement and social security law, as amended by chapter 207 of the laws of 1978, is amended to read as follows:

a. 1. Any member may retire if he shall have attained at least the minimum retirement age while in service as a member, or while in federal service, or in the service of the United Nations or other international organizations of which the United States is a member, as a member continued pursuant to paragraph one of subdivision f of section forty of this article, or while entitled to make application for a vested retirement allowance pursuant to section seventy-six of this [chapter] TITLE. Any such member desiring to retire shall execute and file with the comptroller an application for retirement, which shall specify the effective date of his retirement, which shall be not less than thirty nor more than ninety days subsequent to such date of filing. An application for service retirement, filed hereunder in accordance with the provisions of subdivision c of section sixty-two or subdivision f of section sixty-three of this [chapter] ARTICLE, shall be processed in the regular manner, provided that if the application filed simultaneously therewith under either of such subdivisions is granted, then and in that event the retirement allowance granted in accordance with the provisions of this section shall be appropriately adjusted.

2. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A MEMBER OF THE NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM WHO IS SUBJECT TO THE

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

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PROVISIONS OF THIS ARTICLE AND IS EMPLOYED BY A SCHOOL DISTRICT, A BOARD OF COOPERATIVE EDUCATIONAL SERVICES, A VOCATIONAL EDUCATION AND EXTENSION BOARD, AN INSTITUTION FOR THE INSTRUCTION OF THE DEAF AND BLIND AS ENUMERATED IN SECTION FORTY-TWO HUNDRED ONE OF THE EDUCATION LAW, OR A SCHOOL DISTRICT AS ENUMERATED IN SECTION ONE OF CHAPTER FIVE HUNDRED SIXTY-SIX OF THE LAWS OF NINETEEN HUNDRED SIXTY-SEVEN MAY RETIRE WITHOUT REDUCTION OF HIS OR HER RETIREMENT BENEFIT UPON COMPLETION OF AT LEAST TWENTY OR MORE YEARS OF SERVICE REGARDLESS OF AGE. ALL COSTS NECESSARY TO FINANCE THE RECEIPT OF SUCH BENEFIT SHALL BE BORNE BY THE EMPLOYERS AS DEFINED IN THIS PARAGRAPH BY ANNUAL PAYMENTS MADE OVER A TEN-YEAR PERIOD AT A CONSTANT RATE OF PAYROLL TO BE DETERMINED BY THE ACTUARY.

S 2. Subdivision 1 of section 535 of the education law, as amended by chapter 1046 of the laws of 1973 and paragraph b as amended by chapter 659 of the laws of 1999, is amended to read as follows:

1. Any other provision of law to the contrary notwithstanding, on or after July first, [nineteen hundred seventy] TWO THOUSAND NINE a member may retire pursuant to the provisions of this section when,

a. he OR SHE has credit for [thirty-five] TWENTY or more years of total service, or

b. he OR SHE has attained age fifty-five or older and has received credit for five or more years of full time New York state service, at least two of which have been rendered since the date upon which he OR SHE last joined the retirement system and since June thirtieth, nineteen hundred sixty-seven, or

c. he OR SHE has attained age fifty-five or older and has credit for two or more years of full time service in the period subsequent to June thirtieth, nineteen hundred sixty-seven and has rendered two years of full time New York state service in the period subsequent to his OR HER attainment of age fifty-three and subsequent to the date upon which he OR SHE last joined the retirement system by filing with the system a statement duly attested, setting forth at what time not less than thirty days nor more than ninety days subsequent to the execution and filing thereof he OR SHE desires such retirement.

[In the case of persons who last became members on or after July first, nineteen hundred seventy-three, the provisions of this section shall apply only to those who retire prior to July first, nineteen hundred seventy-four.]

S 3. Section 442 of the retirement and social security law is amended by adding a new subdivision c to read as follows:

C. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A MEMBER OF A TEACHERS' RETIREMENT SYSTEM MAY RETIRE WITHOUT REDUCTION OF HIS OR HER RETIREMENT BENEFIT UPON COMPLETION OF AT LEAST TWENTY OR MORE YEARS OF SERVICE REGARDLESS OF AGE.

S 4. Section 603 of the retirement and social security law is amended by adding a new subdivision t to read as follows:

T. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A MEMBER OF A TEACHERS' RETIREMENT SYSTEM MAY RETIRE WITHOUT REDUCTION OF HIS OR HER RETIREMENT BENEFIT UPON COMPLETION OF AT LEAST TWENTY OR MORE YEARS OF SERVICE REGARDLESS OF AGE.

S 5. Paragraph c of subdivision 1 of section 13-545 of the administrative code of the city of New York is amended to read as follows:

c. If a new entrant, he or she has a total service of [thirty-five] TWENTY years or more[, at least twenty of which shall have been city-service]; or

S 6. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after June 30, 2009, provided,

however, that the amendments to section 603 of the retirement and social security law made by section four of this act shall expire on the same date as such section expires pursuant to section 615 of such law.

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

This bill amends section five hundred thirty-five of the Education Law and sections four hundred forty-two and six hundred three of the Retirement and Social Security Law to allow all members of the New York State Teachers' Retirement System to retire with unreduced benefits upon attainment of 20 or more years of total service credit regardless of age.

The annual cost to the employers of members of the New York State Teachers' Retirement System for this benefit is estimated to be $683.5 million or 4.65% of payroll if this bill is enacted.

The source of this estimate is Fiscal Note 2009-52 dated April 27, 2009 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2009 Legislative Session.