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

8588

2009-2010 Regular Sessions

I N A S S E M B L Y

May 29, 2009

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

AN ACT authorizing Steven Roy to file for retroactive membership in the optional 20 year retirement plan of the New York state and local police and fire retirement system pursuant to section 384-d of the retirement and social security law

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, the town of Schodack, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional 20 year retirement plan established pursuant to section 384-d of the retirement and social security law, to police officers employed by such town, is hereby authorized to make participation in such plan available to Steven Roy, a police officer employed by the town of Schodack, who, for reasons not ascribable to his own negligence failed to make timely application to participate in such optional 20 year retirement plan. The town of Schodack may so elect by filing with the state comptroller, on or before December 31, 2009, a resolution of the Schodack town board together with certification that such police officer did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such police officer may elect to be covered by the provisions of section 384-d of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such section, by filing a request to that effect with the state comptroller on or before June 30, 2010.

S 2. All past service costs associated with implementing the provisions of this act shall be borne by the town of Schodack.

S 3. 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.

LBD11231-02-9

This bill will allow the Town of Schodack to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for Police Officer Steven Roy.

If this bill is enacted, and Officer Roy becomes covered under Section 384-d, we anticipate that there will be an increase of approximately $2,500 in the annual contributions of the Town of Schodack for the fiscal year ending March 31, 2010.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $20,500 which would be borne by the Town of Schodack as a one time payment. This estimate is based on the assumption that payment will be made on February 1, 2010.

This estimate, dated April 23, 2009 and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-225, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.