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

9095

2009-2010 Regular Sessions

I N A S S E M B L Y

August 17, 2009

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

AN ACT granting retroactive membership with tier I status in the New York teachers' retirement system to James J. DeMarco

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

Section 1. Notwithstanding any other law to the contrary, James J. DeMarco, who was employed as a seasonal employee with the New York power authority with a start date of July 17, 1969, and who is currently a retired member of the New York state teachers' retirement system, who through no fault of his own did not become a member of the New York state and local employees' retirement system on July 17, 1969 when first employed by the New York power authority shall be deemed to have been a member of the New York state and local employees' retirement system on such date he commenced his employment and shall be granted Tier I status, provided that an application is filed with the head of the New York state teachers' retirement system within one year from the effective date of this act.

S 2. This act shall take effect immediately.

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

This bill would allow James J. DeMarco, a retired Tier 2 member of the New York State Teachers' Retirement System, to be reclassified as a Tier I member. His date of membership would be changed based upon his employment as a seasonal employee in 1969 for the New York Power Authority. Additionally, Mr. DeMarco's pension would be recalculated with retroactive adjustment to payments made since his date of retirement of December 7, 2007.

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $306,000.

The source of this estimate is Fiscal Note 2009-81 dated June 17, 2009 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2009 Legislative Session.

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

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