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

9721

I N A S S E M B L Y

January 20, 2010

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

AN ACT authorizing Paul J. Kosinski to file for retroactive membership in the New York state and local employees' retirement system with tier 2 status

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

Section 1. Notwithstanding any other inconsistent provision of law, rule or regulation, Paul J. Kosinski, who was employed by the city of Buffalo on November 20, 1974 and who is currently employed by New York state and enrolled as a member of the New York state and local employees' retirement system, but who, for reasons not ascribable to his own negligence, did not become a member of the New York state and local employees' retirement system on November 20, 1974, shall be deemed to have become a member of such retirement system as of November 20, 1974, having tier 2 status, if, on or before December 31, 2010, he shall file a written request with the comptroller to that effect.

S 2. All past service costs associated with the operation of this act shall be borne by the state.

S 3. This act shall take effect immediately.

FISCAL NOTE.--This would grant Paul J. Kosinski Tier 2 status in the New York State and Local Employees' Retirement System by changing his date of membership to November 20, 1974. All past employee contributions will be refunded.

If this bill is enacted, we anticipate that there will be an increase of approximately $1,400 in the annual contributions of New York State for the fiscal year ending March 31, 2011.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $54,900 which would be borne by New York State as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2011.

This estimate, dated December 11, 2009 and intended for use only during the 2010 Legislative Session, is Fiscal Note No. 2010-43, prepared by the Actuary for the New York State & Local Employees' Retirement System.

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

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