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

1001

2009-2010 Regular Sessions

I N S E N A T E

January 22, 2009

Introduced by Sen. MORAHAN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to amend chapter 218 of the laws of 2008, relating to authorizing John Lawless, Anthony Akers, Manfredo Figueroa, Richard Spatta, David Kryger, Michael Freeman and Concepcion Crespo to file for retroactive membership in the optional twenty 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, in relation to the payment of past service costs

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

Section 1. Section 2 of chapter 218 of the laws of 2008, relating to authorizing John Lawless, Anthony Akers, Manfredo Figueroa, Richard Spatta, David Kryger, Michael Freeman and Concepcion Crespo to file for retroactive membership in the optional twenty 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, is amended to read as follows:

S 2. All past service costs associated with implementing the provisions of this act shall be borne by the town of Haverstraw, WITH INTEREST OVER A TEN YEAR PERIOD.

S 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after July 7, 2009.

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

This bill will permit the Town of Haverstraw to amortize the past service cost of chapter 218 of the laws of 2008 over a ten year period at an 8% interest rate.

If this bill is enacted, there will be no cost to employers of the New York State and Local Police and Fire Retirement System.

This estimate, dated December 31, 2008 and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-62, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

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

LBD02531-02-9