

4194

2009-2010 Regular Sessions

I N S E N A T E

April 16, 2009

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

AN ACT to authorize the village of Lyons to offer an optional twenty year retirement plan to certain police officers employed by such village

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

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 the village of Lyons, a participating employer in the New York state and
3 local police and fire retirement system, which previously elected to
4 offer the optional twenty year retirement plan, established pursuant to
5 section 384-d of the retirement and social security law, to police offi-
6 cers employed by such village, is hereby authorized to make partic-
7 ipation in such plan available to John Flock and Scott VanDuyne, police
8 officers employed by the village of Lyons, who, for reasons not ascriba-
9 ble to their own negligence, failed to make a timely application to
10 participate in such optional twenty year retirement plan. The village of
11 Lyons may so elect by filing with the state comptroller, on or before
12 December 31, 2009, a resolution of its local legislative body together
13 with certification that such police officers did not bar themselves from
14 participation in such retirement plan as a result of their own negli-
15 gence. Thereafter, such police officers may elect to be covered by the
16 provisions of section 384-d of the retirement and social security law,
17 and shall be entitled to the full rights and benefits associated with
18 coverage under such section, by filing a request to that effect with the
19 state comptroller on or before June 30, 2010.

20 S 2. All employer costs associated with implementing the provisions of
21 this act shall be borne by the village of Lyons and the past service
22 costs associated with this act may be amortized over a period of five or
23 ten years.

24 S 3. This act shall take effect immediately.

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

LBD10914-02-9

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

If this legislation is enacted during the 2009 legislative session and both officers become covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately \$2,500 in the annual contributions of the Village of Lyons 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 \$43,000, which will be borne by the Village of Lyons as a one time payment, assuming a payment date of February 1, 2010. If the legislation so specifies and the past service cost were amortized over a period of five (5) or ten (10) years, the past service costs for the year including interest, would be approximately \$9,980 or \$5,940 respectively.