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

S. 4972 A. 7858

2009-2010 Regular Sessions

S E N A T E - A S S E M B L Y

April 27, 2009

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

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

AN ACT to authorize the village of East Hampton, in the county of Suffolk, to offer an optional twenty year retirement plan to certain police officers

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 village of East Hampton, in the county of Suffolk, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional twenty year retirement plan, established pursuant to section 384-d of the retirement and social security law, to police officers employed by such village, is hereby authorized to make participation in such plan available to certain police officers employed by the village of East Hampton, who, for reasons not ascribable to their own negligence failed to make a timely application to participate in such optional twenty year retirement plan. The village of East Hampton may so elect by filing with the state comptroller, on or before December 31, 2009, a resolution of its board of trustees together with certification that such police officers did not bar themselves from participation in such retirement plan as a result of their own negligence. Thereafter, such police officers 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.

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

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S 2. All employer costs associated with implementing the provisions of this act shall be borne by the village of East Hampton over a period of five years.

S 3. This act shall take effect immediately.

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

This bill will allow the Village of East Hampton to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for all police officers in its employ.

If this bill is enacted, and all three eligible police officers become covered under Section 384-d, we anticipate that there will be an increase of approximately $6,000 in the annual contributions of the Village of East Hampton 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 $80,100 which would be borne by the Village of East Hampton as a one time payment. This estimate is based on the assumption that payment will be made on February 1, 2010. If the Village so elects, this cost may be paid, with interest, over a period of five (5) years, with an annual payment of approximately $18,600.

This estimate, dated April 10, 2009 and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-215, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.