

5243--A

2009-2010 Regular Sessions

I N S E N A T E

April 27, 2009

Introduced by Sen. SAVINO -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to eligibility for service retirement benefits for certain public employees

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

1 Section 1. Paragraph 1 of subdivision b of section 442 of the retire-
2 ment and social security law, as amended by chapter 306 of the laws of
3 1996, is amended to read as follows:
4 1. A member who is a peace officer employed by the unified court
5 system or a member of a teacher's retirement system or a member of the
6 New York state and local employees' retirement system OR A MEMBER OF THE
7 NEW YORK STATE AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM may retire
8 without reduction of his OR HER retirement benefit upon his OR HER
9 attainment of at least fifty-five years of age and completion of thirty
10 or more years of service; and
11 S 2. This act shall take effect immediately.

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

This bill would amend the Retirement and Social Security Law so that Tier 2 and Tier 5 members of the New York State and Local Police and Fire Retirement System can retire on or after age 55 with 30 or more years of service with no reduction.

If this bill is enacted, there would be an estimated increase in annual contributions of approximately \$12.8 million to the participating employers in 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.

LBD10017-03-0

This estimate, dated February 5, 2010, and intended for use only during the 2010 Legislative Session, is Fiscal Note No. 2010-106, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.