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

6815

I N S E N A T E

February 10, 2010

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

AN ACT allowing Michael Petry, employed by the city of New Rochelle, to enroll in a twenty year retirement plan

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, Michael Petry, who is employed as a firefighter by the city of New Rochelle, who is a member of the New York state and local police and fire retirement system, who was eligible to enroll in the twenty year retirement plan pursuant to section 384-d of the retirement and social security law and who, for reasons not ascribable to his own negligence, failed to make timely application in such plan, shall be deemed eligible to participate in such plan. The city of New Rochelle may elect to make such provisions available to such firefighter by filing with the state comptroller, on or before December 31, 2010, a resolution of its governing body certifying that said firefighter is eligible to apply as of that date, is not barred from participating in such retirement plan as the result of his own negligence and that the said city will pay all costs attributable to this act, as determined by the comptroller, into the pension accumulation fund. Thereafter, such firefighter who is certified in the resolution shall be deemed to have been a member in such plan entitled to the full rights and benefits associated with such membership. Such firefighter 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, 2011.

S 2. The cost for this election shall be paid by the city of New Rochelle.

S 3. This act shall take effect immediately.

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

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

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This bill will allow the City of New Rochelle to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for firefighter Michael Petry.

If this legislation is enacted during the 2010 legislative session, and Mr. Petry becomes reenrolled in the Section 384-d plan, we anticipate that there will be an increase of approximately $3,800 in the annual contributions of the City of New Rochelle for the fiscal year ending March 31, 2011.

There will be no immediate past service cost since this will match the release of liabilities which occurred when Mr. Petry chose to rescind his Section 384-d coverage.

This estimate, dated February 5, 2010 and intended for use only during the 2010 Legislative Session, is Cost Estimate 2010-103, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.