

7427

I N S E N A T E

April 9, 2010

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

AN ACT to authorize Peter J. Smith, a retiree receiving benefits from the New York state and local police and fire retirement system, to have his retirement allowance recalculated and payable under section 375-g of the retirement and social security law

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

1 Section 1. Notwithstanding any provision of law to the contrary, Peter
2 J. Smith, a retired member of the New York state and local police and
3 fire retirement system, who was employed as a police officer in Suffolk
4 county, shall be entitled to have his retirement allowance recalculated
5 and payable under section 375-g of the retirement and social security
6 law. Through no fault of his own, Mr. Smith's form to withdraw from
7 section 384-d of the retirement and social security law was not received
8 by the retirement system in a timely manner and his retirement allowance
9 was calculated under sections 384-d and 384-e of the retirement and
10 social security law. But for the fact that this form was not timely
11 received, Mr. Smith's retirement allowance would have been calculated
12 and paid pursuant to section 375-g of the retirement and social security
13 law. Accordingly, upon enactment of this section, Mr. Smith's retirement
14 allowance shall be recalculated and payable as if the withdrawal form
15 was received by the retirement system in a timely manner. Such recalcu-
16 lation and payment shall be effective from the date of his original
17 retirement application.

18 S 2. All costs incurred in implementing the provisions of this act
19 shall be borne by the New York state and local police and fire retire-
20 ment system.

21 S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill would deem the withdrawal form from section 384-d of the Retirement and Social Security Law to have been filed in a timely manner by Peter J. Smith, a retiree of the New York State and Local Police and Fire Retirement System. This would remove the age

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

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restrictions that section 384-d placed on his retirement and provide that his benefit be recalculated.

If this bill is enacted, there will be an immediate past service cost of approximately \$143,000 which will be borne by the State of New York and all the participating employers in the New York State and Local Police and Fire Retirement System.

This estimate, dated March 31, 2010 and intended for use only during the 2010 Legislative Session, is Fiscal Note No. 2010-129 prepared by the Actuary for the New York State and Local Police and Fire Retirement System.