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

2785

2009-2010 Regular Sessions

I N A S S E M B L Y

January 21, 2009

Introduced by M. of A. ABBATE, BENEDETTO, BOYLAND, CAHILL, COLTON, DelMONTE, McENENY, ORTIZ, WEISENBERG -- Multi-Sponsored by -- M. of A. AUBRY, CHRISTENSEN, CLARK, GREENE, JOHN, PERRY, PHEFFER, J. RIVERA, N. RIVERA, SWEENEY, WEINSTEIN -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, the education law and the administrative code of the city of New York, in relation to providing cost-of-living adjustments

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

Section 1. Subdivision a of section 78-a of the retirement and social security law, as added by chapter 125 of the laws of 2000, is amended to read as follows:

a. [A] EFFECTIVE ON THE FIRST DAY OF SEPTEMBER, TWO THOUSAND NINE, A cost-of-living adjustment shall be payable on the basis provided for in this section to: (i) all pensioners who have attained age [sixty-two] FIFTY-FIVE and have been retired for five years; (ii) [all pensioners who have attained age fifty-five and have been retired for ten years; (iii)] all disability pensioners regardless of age who have been retired for five years; and [(iv)] (III) all recipients of an accidental death benefit regardless of age who have been receiving such benefit for five years.

S 2. Subdivision a of section 378-a of the retirement and social security law, as added by chapter 125 of the laws of 2000, is amended to read as follows:

a. [A] EFFECTIVE ON THE FIRST DAY OF SEPTEMBER, TWO THOUSAND NINE, A cost-of-living adjustment shall be payable on the basis provided for in this section to: (i) all pensioners who have attained age [sixty-two] FIFTY-FIVE and have been retired for five years; AND (ii) [all pensioners who have attained age fifty-five and have been retired for ten

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

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years; and (iii)] all disability pensioners regardless of age who have been retired for five years.

S 3. Subdivision a of section 532-a of the education law, as added by chapter 125 of the laws of 2000, is amended to read as follows:

a. [A] EFFECTIVE ON THE FIRST DAY OF SEPTEMBER, TWO THOUSAND NINE, A cost-of-living adjustment shall be payable on the basis provided for in this section to: (i) all pensioners who have attained age [sixty-two] FIFTY-FIVE and have been retired for five years; (ii) [all pensioners who have attained age fifty-five and have been retired for ten years; (iii)] all disability pensioners regardless of age who have been retired for five years; and [(iv)] (III) all recipients of an accidental death benefit regardless of age who have been receiving such benefit for five years.

S 4. Subdivision a of section 13-696 of the administrative code of the city of New York, as amended by chapter 288 of the laws of 2001, is amended to read as follows:

a. [A] EFFECTIVE ON THE FIRST DAY OF SEPTEMBER, TWO THOUSAND NINE, A cost-of-living adjustment shall be payable to retired members of the New York city employees' retirement system, the New York city teachers' retirement system, the New York city police pension fund, the New York city fire department pension fund, the New York city board of education retirement system or the relief and pension fund of the department of street cleaning provided for in subchapter one of this chapter on the basis provided for in this section to: (i) all retired members who have attained age [sixty-two] FIFTY-FIVE and have been retired for five years; (ii) [all retired members who have attained age fifty-five and have been retired for ten years; (iii)] all members who retired for disability regardless of age who have been retired for five years; and [(iv)] (III) all recipients of an accidental death benefit regardless of age who have been receiving such benefit for five years.

S 5. This act shall take effect immediately.

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

This bill would provide an increase in the defined benefit cost-of-living adjustment (COLA) for New York public retirement systems. Starting with a payment in September 2009 COLA will be payable to pensioners who have attained age fifty-five and been retired at least five years.

Insofar as this bill affects the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System, if this bill were enacted there would be an estimated first year cost of approximately $27 million to the State of New York, $36 million to participating employers in the New York State and Local Employees' Retirement System and $6.5 million to the participating employers in the New York State and Local Police and Fire Retirement System.

This estimate, dated December 22, 2008 and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-13, prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.