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

2820

2009-2010 Regular Sessions

I N A S S E M B L Y

January 21, 2009

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

AN ACT to amend the retirement and social security law, in relation to member contributions to a public retirement system

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

Section 1. Section 517 of the retirement and social security law is amended by adding a new subdivision h to read as follows:

H. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ON AND AFTER THE EFFECTIVE DATE OF THIS SUBDIVISION, MEMBERS SHALL NOT BE REQUIRED NOR PERMITTED TO CONTRIBUTE TO THE RETIREMENT SYSTEM IN WHICH THEY HAVE MEMBERSHIP. NOTHING HEREIN, HOWEVER, SHALL AFFECT ANY OBLIGATION UNDER LAW WITH RESPECT TO CONTRIBUTIONS MADE PRIOR TO THE EFFECTIVE DATE OF THIS SUBDIVISION.

S 2. Section 613 of the retirement and social security law is amended by adding a new subdivision f to read as follows:

F. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ON AND AFTER THE EFFECTIVE DATE OF THIS SUBDIVISION, MEMBERS SHALL NOT BE REQUIRED NOR PERMITTED TO CONTRIBUTE TO THE RETIREMENT SYSTEM IN WHICH THEY HAVE MEMBERSHIP. NOTHING HEREIN, HOWEVER, SHALL AFFECT ANY OBLIGATION UNDER LAW WITH RESPECT TO CONTRIBUTIONS MADE PRIOR TO THE EFFECTIVE DATE OF THIS SUBDIVISION.

S 3. This act shall take effect June 30, 2009, provided, however, that subdivision h of section 517 and subdivision f of section 613 of the retirement and social security law, as added by section one and section two of this act, shall be subject to and shall expire pursuant to section 615 of such law as from time to time amended.

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

This bill would amend Sections 517 and 613 of the Retirement and Social Security Law to eliminate the required 3% contributions on and after June 30, 2009 for Tier 3 and 4 members.

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

LBD05610-01-9

Insofar as this bill would affect the New York State and Local Employees' Retirement System, we anticipate that there would be estimated additional annual contributions of approximately $44 million to the State of New York and $63 million to the participating employers in the New York State and Local Employees' Retirement System.

This estimate, dated December 1, 2008 and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-16, prepared by the Actuary for the New York State and Local Employees' Retirement System.