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

4876

2009-2010 Regular Sessions

I N A S S E M B L Y

February 6, 2009

Introduced by M. of A. LIFTON, JACOBS, WEISENBERG -- Multi-Sponsored by -- M. of A. CYMBROWITZ, DINOWITZ, GALEF, GREENE, HOOPER, McENENY, PHEFFER -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to payment of pensions to retirees receiving lump sum workers' compensation benefits

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

Section 1. Paragraph 2 of subdivision a of section 64 of the retirement and social security law, as amended by chapter 518 of the laws of 1987, is amended to read as follows:

2. The pension reserve on account of a pension so payable shall be reduced by the amount of the lump sum workers' compensation benefits. In such case the pension thereafter payable shall be the actuarial equivalent of the pension reserve as so reduced. NO SUCH REDUCTION OF PENSION PAYABLE SHALL BE TAKEN PURSUANT TO THIS PARAGRAPH UPON THE EXPIRATION OF THE ACTUARIALLY DETERMINED LIFETIME OF THE MEMBER, IF SUCH MEMBER LIVES BEYOND SUCH PERIOD OF TIME.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law, and shall apply to all pension benefits payable on or after such date. Any rules and regulations necessary to implement the provisions of this act on its effective date are authorized and directed to be promulgated and completed on or before such date.

FISCAL NOTE.-- This bill will amend Section 64 of the Retirement and Social Security Law to end the workers compensation reduction to benefits where the pensioner had received the workers compensation payment as a lump sum and where the pensioner has survived past his actuarially determined lifetime.

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

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If this bill is enacted, there will be an annual cost of approximately $1.5 million which will be shared by the State of New York and all of the participating employers of the New York State and Local Employees Retirement System.

This estimate, dated February 5, 2009 and intended for use only during the 2009 Legislative Session, Is Fiscal Note No. 2009-130, prepared by the Actuary for the New York State and Local Employees Retirement System.