

7074

2009-2010 Regular Sessions

I N A S S E M B L Y

March 19, 2009

Introduced by M. of A. McENENY, CANESTRARI, ENGLEBRIGHT, PHEFFER, FIELDS, SCHROEDER, COLTON -- Multi-Sponsored by -- M. of A. BRADLEY, CUSICK, HOOPER, PERRY, REILLY, SPANO, SWEENEY, WEISENBERG, ZEBROWSKI -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to providing benefit enhancements

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

1 Section 1. Subdivision b of section 902 of the retirement and social  
2 security law is amended by adding a new paragraph 4 to read as follows:

3 4. A MEMBER OF A RETIREMENT SYSTEM AS DEFINED BY SUBDIVISION A OF  
4 SECTION NINE HUNDRED OF THIS ARTICLE WITH A DATE OF MEMBERSHIP IN SUCH  
5 RETIREMENT SYSTEM ON OR AFTER JULY TWENTY-SEVENTH, NINETEEN HUNDRED  
6 SEVENTY-SIX AND WHO HAS CONTRIBUTED TO SUCH RETIREMENT SYSTEM UNDER THE  
7 PROVISIONS OF ARTICLE FOURTEEN OR FIFTEEN OF THIS CHAPTER FOR A PERIOD  
8 OF MORE THAN TEN YEARS SHALL RECEIVE ONE-TWELFTH OF A YEAR OF ADDITIONAL  
9 RETIREMENT CREDIT FOR EACH YEAR OF SERVICE IN EXCESS OF TEN YEARS OF  
10 SERVICE FOR WHICH SUCH MEMBER HAS CONTRIBUTED, AND SUCH ADDITIONAL  
11 RETIREMENT CREDIT SHALL BE CREDITED TO ALL SUCH ELIGIBLE EMPLOYEES WITH-  
12 OUT REGARD TO AN ELECTION OF BENEFIT ENHANCEMENTS PURSUANT TO SECTION  
13 NINE HUNDRED ONE OF THIS ARTICLE.

14 S 2. Subdivision b of section 911 of the retirement and social securi-  
15 ty law is amended by adding a new paragraph 4 to read as follows:

16 4. A MEMBER OF A RETIREMENT SYSTEM AS DEFINED BY SUBDIVISION A OF  
17 SECTION NINE HUNDRED TEN OF THIS ARTICLE WITH A DATE OF MEMBERSHIP IN  
18 SUCH RETIREMENT SYSTEM ON OR AFTER JULY TWENTY-SEVENTH, NINETEEN HUNDRED  
19 SEVENTY-SIX AND WHO HAS CONTRIBUTED TO SUCH RETIREMENT SYSTEM UNDER THE  
20 PROVISIONS OF ARTICLE FOURTEEN OR FIFTEEN OF THIS CHAPTER FOR A PERIOD  
21 OF MORE THAN TEN YEARS SHALL RECEIVE ONE-TWELFTH OF A YEAR OF ADDITIONAL  
22 RETIREMENT CREDIT FOR EACH YEAR OF SERVICE IN EXCESS OF TEN YEARS OF

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

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1 SERVICE FOR WHICH SUCH MEMBER HAS CONTRIBUTED, AND SUCH ADDITIONAL  
2 RETIREMENT CREDIT SHALL BE CREDITED TO ALL SUCH ELIGIBLE EMPLOYEES.

3 S 3. This act shall take effect immediately, except that if this act  
4 shall have become a law on or after June 30, 2009 this act shall take  
5 effect immediately and shall be deemed to have been in full force and  
6 effect on and after June 30, 2009.

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

This bill would amend Article 19 of the Retirement and Social Security Law to allow tier 3 and 4 members who have contributed for a period of more than ten (10) years in the New York State and Local Employees' Retirement System, New York City Employees' Retirement System, or the New York City Board of Education Retirement System to receive an additional month of service credit for each year of service in excess of ten (10) years of service for which such member has contributed. This bill would be deemed to be in effect on June 30, 2009.

Insofar as this bill would affect the New York State and Local Employees' Retirement System, there would be annual costs of approximately \$30 million to the State of New York and \$44 million to the participating employers in the System.

This estimate, dated December 1, 2008 and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-7, prepared by the Actuary for the New York State and Local Employees' Retirement System.