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

7136

2009-2010 Regular Sessions

I N A S S E M B L Y

March 25, 2009

Introduced by M. of A. CUSICK, ORTIZ, TOWNS, PHEFFER -- Multi-Sponsored by -- M. of A. COLTON, TITONE -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to allowing an eligible member of the public retirement system to obtain service credit for certain military service if such person has two years of credited service

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

Section 1. Subdivision 3 of section 1000 of the retirement and social security law, as added by chapter 548 of the laws of 2000, is amended to read as follows:

3. A member must have at least [five] TWO years of credited service (not including service granted hereunder) to be eligible to receive credit under this section.

S 2. This act shall take effect immediately.

FISCAL NOTE.--This bill would amend Chapter 548 of the laws of 2000 to allow members who have at least two (2) years of credited service to purchase service credit for military service. Previously a member needed at least five (5) years of credited service to be eligible to purchase such service credit.

For members that purchase military service credit who ordinarily would not have attained five years of service credit, the additional military service credit could provide a vested retirement benefit where a retirement benefit would not have existed.

Insofar as this bill would affect the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System, there will be a cost for such members. Such cost will depend on the plan coverage, salary and age of the members who will be receiving an increased benefit. This cost will be shared by the State of New York and all participating employers in the New York State and Local

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

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Employees' Retirement System and the New York State and Local Police and Fire Retirement System.

This estimate, dated March 16, 2009 and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-179, 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.