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

S. 3768 A. 7334

2009-2010 Regular Sessions

S E N A T E - A S S E M B L Y

March 31, 2009

IN SENATE -- Introduced by Sens. SAVINO, ADAMS -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

IN ASSEMBLY -- Introduced by M. of A. ABBATE, PHEFFER -- Multi-Sponsored by -- M. of A. SALADINO -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the administrative code of the city of New York, in relation to allowing members of the police department to remain in service until age 65

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

Section 1. Section 14-124 of the administrative code of the city of New York is amended to read as follows:

S 14-124 Termination of service of members of force because of superannuation. No member of the police force in the department, except surgeons of police, a roentgenologist and a veterinarian, who is or hereafter attains the age of [sixty-three] SIXTY-FIVE years shall continue to serve as a member of such force but shall be retired and placed on the pension rolls of the department, provided, however, that any member who is not eligible for retirement at age [sixty-three] SIXTY-FIVE shall continue to serve as a member only until such time as he or she becomes eligible for such pension service retirement[, provided further that any member participating in the social security program may elect to remain in the department but only until such time as he or she has earned the minimum number of quarters of coverage required to assure future eligibility for social security retirement benefits, but in no event beyond sixty-five years of age].

Notwithstanding the provisions of this section or of any other section of law, any member who shall not have completed thirty-five years of creditable city service within the meaning of subdivision j of section

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

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13-206, prior to attaining the age of sixty-three years may continue to serve as a member until he or she shall have completed such thirty-five years of creditable city service.

S 2. This act shall take effect immediately.

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

FINANCIAL IMPACT - ADDITIONAL ANNUAL EMPLOYER COSTS: Based on the additional actuarial assumptions described under the ACTUARIAL ASSUMPTIONS AND METHODS Section, enactment of the proposed legislation would be expected to decrease annual employer costs by approximately $0.5 million per year.

FINANCIAL IMPACT - ADDITIONAL ANNUAL EMPLOYER CONTRIBUTIONS: Under the current actuarial assumptions and methods, that would not be expected to change until the Actuary does a full review of all actuarial assumptions and methods, enactment of the proposed legislation would have no impact on employer contributions for Fiscal Year 2010.

STATEMENT OF ACTUARIAL OPINION: I, Robert C. North, Jr., am the Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

FISCAL NOTE IDENTIFICATION: This estimate is intended for use only during the 2009 Legislative Session. It is Fiscal Note 2009-07, dated March 27, 2009, prepared by the Chief Actuary for the New York City Police Pension Fund.