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

2999

2009-2010 Regular Sessions

I N S E N A T E

March 9, 2009

Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to amend the retirement and social security law, in relation to retirement plans for sheriffs, undersheriffs, deputy sheriffs or correction officers

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

Section 1. The retirement and social security law is amended by adding a new section 89-x to read as follows:

S 89-X. OPTION TO ELECT TO PROVIDE SHERIFFS, UNDERSHERIFFS, DEPUTY SHERIFFS OR CORRECTION OFFICERS WITH AN ADDITIONAL RETIREMENT ALLOWANCE. A. UPON THE COMPLETION OF TWENTY-FIVE YEARS OF TOTAL CREDITABLE SERVICE AND UPON RETIREMENT, EACH MEMBER COVERED BY A PLAN THAT PROVIDES RETIREMENT OF SHERIFFS, UNDERSHERIFFS, DEPUTY SHERIFFS OR CORRECTION OFFICERS UPON COMPLETION OF TWENTY-FIVE YEARS OF CREDITABLE SERVICE SHALL RECEIVE FOR EACH YEAR OF CREDITABLE SERVICE IN EXCESS OF TWENTY-FIVE, AN ADDITIONAL RETIREMENT ALLOWANCE EQUAL TO ONE-SIXTIETH OF HIS OR HER FINAL AVERAGE SALARY FOR EACH SUCH YEAR OF SUCH SERVICE; PROVIDED, HOWEVER, THAT THIS BENEFIT SHALL BE AVAILABLE ONLY AFTER THE COUNTY EMPLOYING SUCH MEMBER ELECTS SPECIFICALLY TO PROVIDE THIS BENEFIT. HOWEVER, IN NO EVENT SHALL PENSIONS PROVIDED PURSUANT TO THE PROVISIONS OF THIS SECTION EXCEED THREE-QUARTERS OF SUCH MEMBER'S FINAL AVERAGE SALARY.

B. THIS ADDITIONAL BENEFIT SHALL APPLY TO ALL ELIGIBLE MEMBERS NOTWITHSTANDING THEIR DATE OF MEMBERSHIP.

S 2. This act shall take effect immediately.

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

This bill will allow a county which has adopted a 25 year retirement plan for its sheriffs, undersheriffs, deputy sheriffs and correction officers to elect to provide an additional benefit of one-sixtieth of final average salary per year of service in excess of 25 years for such

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

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employees. Members will be limited to a maximum of 15 additional years of service.

If this bill is enacted, it is estimated that, as a percentage of pay, there will be an increase in the annual contributions of adopting counties of approximately 0.3% of the affected members' annual salaries for the fiscal year ending March 31, 2010.

In addition to the increase in annual contributions discussed above, there will be immediate past service costs for counties electing this benefit. These costs would depend on the current salary, age and length of service of the affected employees and would be borne by the electing counties as one-time payments. We expect the average past service cost to be approximately 10% of the affected members' salary.

This estimate, dated February 4, 2009, and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-128, prepared by the Actuary for the New York State and Local Employees' Retirement System.