

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

5532--A

2009-2010 Regular Sessions

I N S E N A T E

May 14, 2009

Introduced by Sens. SAVINO, THOMPSON -- (at request of the State Comptroller) -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to decreasing the minimum amount of time required before a service retirement may become effective and retirees of certain retirement systems may begin to receive their retirement

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

1 Section 1. Subdivision a of section 70 of the retirement and social
2 security law, as amended by chapter 207 of the laws of 1978, is amended
3 to read as follows:
4 a. Any member may retire if he OR SHE shall have attained at least the
5 minimum retirement age while in service as a member, or while in federal
6 service, or in the service of the United Nations or other international
7 organizations of which the United States is a member, as a member
8 continued pursuant to paragraph one of subdivision f of section forty of
9 this article, or while entitled to make application for a vested retirement allowance pursuant to section seventy-six of this [chapter] TITLE.
10 Any such member desiring to retire shall execute and file with the comptroller an application for retirement, which shall specify the effective
11 date of his OR HER retirement, which shall be not less than [thirty]
12 FIFTEEN nor more than ninety days subsequent to such date of filing. An
13 application for service retirement, filed hereunder in accordance with
14 the provisions of subdivision c of section sixty-two or subdivision f of
15 section sixty-three of this [chapter] ARTICLE, shall be processed in the
16 regular manner, provided that if the application filed simultaneously
17 therewith under either of such subdivisions is granted, then and in that
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EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets [] is old law to be omitted.

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1 event the retirement allowance granted in accordance with the provisions
2 of this section shall be appropriately adjusted.

3 S 2. Subdivision a of section 370 of the retirement and social securi-
4 ty law, as amended by chapter 570 of the laws of 1999, is amended to
5 read as follows:

6 a. Any member may retire if he OR SHE shall have attained at least the
7 minimum retirement age while in service as a member, or while in federal
8 service, or in the service of the United Nations or other international
9 organizations of which the United States is a member, as a member
10 continued pursuant to paragraph one of subdivision f of section three
11 hundred forty of this article or while entitled to make application for
12 a vested retirement allowance pursuant to section three hundred seven-
13 ty-six of this [chapter] TITLE. Any such member desiring to retire
14 shall execute and file with the comptroller an application for retire-
15 ment, which shall specify the effective date of his OR HER retirement,
16 which shall be not less than [thirty] FIFTEEN nor more than ninety days
17 subsequent to such date of filing. An application for service retire-
18 ment, filed hereunder in accordance with the provisions of subdivision c
19 of section sixty-two or subdivision f of section sixty-three of this
20 chapter, shall be processed in the regular manner, provided that if the
21 application filed simultaneously therewith under either of such subdivi-
22 sions is granted, then and in that event the retirement allowance grant-
23 ed in accordance with the provisions of this section shall be appropri-
24 ately adjusted. Notwithstanding any other provision of law, any member
25 who is eligible to retire and who has died while in active service, and
26 who has filed an application for service retirement less than thirty
27 days prior to death, shall be deemed to have retired and the member's
28 designated beneficiary shall have the option to choose the benefit
29 provided by service retirement rather than the death benefit, provided,
30 however that if the designated beneficiary elects the service retirement
31 benefit such person shall be required to choose an option under section
32 three hundred ninety of this article.

33 S 3. This act shall take effect immediately.

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

This bill would decrease the minimum amount of time required before a
service retirement may become effective for members of the New York
State and Local Employees' Retirement System (NYSLERS) and the New York
State and Local Police and Fire Retirement System (NYSLPFRS). The
current minimum of 30 days would be replaced by 15 days.

If this bill is enacted, there will be minimal administrative costs.

This estimate, dated January 29, 2010, and intended for use only
during the 2010 Legislative Session, is Fiscal Note No. 2010-110
prepared by the Actuary for the New York State and Local Police and Fire
Retirement System and the New York State and Local Employees' Retirement
System.