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

6813

I N S E N A T E

February 9, 2010

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

AN ACT to authorize the village of Port Dickinson, in the county of Broome, to offer an optional twenty year retirement plan to Sean D. Crouse and Paul Buttacovoli, Jr.

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

Section 1. Notwithstanding any other provision of law to the contrary, the village of Port Dickinson, in the county of Broome, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional twenty year retirement plan, established pursuant to section 384-d of the retirement and social security law, to police officers employed by such village, is hereby authorized to make participation in such plan available to Sean D. Crouse, the chief of police, and Paul Buttacovoli, Jr., a police officer employed by the village of Port Dickinson, who, for reasons not ascribable to their own negligence failed to make timely applications to participate in such optional twenty year retirement plan.

The village of Port Dickinson may so elect by filing with the state comptroller, on or before December 31, 2010, a resolution of its governing body together with certification that such chief of police and police officer did not bar themselves from participation in such retirement plan as a result of their own negligence. Thereafter, such chief of police and police officer may elect to be covered by the provisions of section 384-d of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such section, by filing a request to that effect with the state comptroller on or before June 30, 2011.

S 2. All employer costs associated with implementing the provisions of this act shall be borne by the village of Port Dickinson over a period of ten years.

S 3. This act shall take effect immediately.

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

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

LBD10895-04-0

This bill will allow the Village of Port Dickinson to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for Police Office/a Paul Buttacavoli,Jr. and Sean D. Crouse.

If this bill is enacted and the above officers become covered under Section 384-d, we anticipate that there will be an increase of approximately $2,400 in the annual contributions of the Village of Port Dickinson for the fiscal year ending March 31, 2011.

In addition to the annual contributions discussed above, there will be an 11" immediate past service cost of approximately $54,100 which would be borne by the Village of Port Dickinson. This estimate is based on the assumption that payment will be made on February 1, 2011. If this cost were amortized over a period of ten (10) years, the costs for the first year including interest would be approximately $7,460.

This estimate, .dated February 5, 2010 and intended for use only during the 2.010 Legislative Session, is Fiscal Note No. 2010-90, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.