

7620

I N S E N A T E

April 26, 2010

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

AN ACT to authorize the town of Kent to offer an optional twenty year retirement plan to a certain police officer employed by such town

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

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 the town of Kent, a participating employer in the New York state and
3 local police and fire retirement system, which previously elected to
4 offer the optional twenty year retirement plan, established pursuant to
5 section 384-d of the retirement and social security law, to a police
6 officer employed by such town, is hereby authorized to make partic-
7 ipation in such plan available to Jerry R. Raneri, a police officer
8 employed by the town of Kent, who, for reasons not ascribable to his own
9 negligence, failed to make a timely application to participate in such
10 optional twenty year retirement plan. The town of Kent may so elect by
11 filing with the state comptroller, on or before December 31, 2010, a
12 resolution of its local legislative body together with certification
13 that such police officer did not bar himself from participation in such
14 retirement plan as a result of his own negligence. Thereafter, such
15 police officer may elect to be covered by the provisions of section
16 384-d of the retirement and social security law, and shall be entitled
17 to the full rights and benefits associated with coverage under such
18 section, by filing a request to that effect with the state comptroller
19 on or before June 30, 2011.

20 S 2. All employer costs associated with implementing the provisions of
21 this act shall be borne by the town of Kent.

22 S 3. This act shall take effect immediately.

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

If this legislation is enacted during the 2010 legislative session, we anticipate that there will be an increase of approximately \$4,200 in the annual contributions of the Town of Kent for the fiscal year ending March 31, 2011.

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

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In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately \$29,100, which would be borne by the Town of Kent as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2011. If the legislation so specifies and the past service cost were amortized over a period of five (5) or ten (10) years, the past service costs for the first year including interest, would be approximately \$6,750 or \$4,020 respectively.

This estimate, dated December 21, 2009, was prepared by Michael Dutcher, an actuary for the New York state and local employees' retirement system.