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

8306

I N S E N A T E

June 22, 2010

Introduced by Sen. LARKIN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to authorize the village of Maybrook, in the county of Orange, to offer an optional twenty year retirement plan to police officer Michael E. Maresca

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 Maybrook, in the county of Orange, 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 Michael E. Maresca, a police officer employed by the village of Maybrook, who, for reasons not ascribable to his own negligence failed to make a timely application to participate in such optional twenty year retirement plan. The village of Maybrook may so elect by filing with the state comptroller, on or before December 31, 2010, a resolution of its board of trustees together with certification that such police officer did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such 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 Maybrook.

S 3. This act shall take effect immediately.

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

This bill will allow the Village of Maybrook to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for Police Officer Michael E. Maresca.

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

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If this bill is enacted and the above officer become covered under Section 384-d, we anticipate that there will be an increase of approximately $2,540 in the annual contributions of the Village of Maybrook for the fiscal year ending March 31, 2011.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $5,100 which would be borne by the Village of Maybrook. This estimate is based on the assumption that payment will be made on February 1, 2011.

This estimate, dated April 7, 2010 and intended for use only during the 2010 Legislative Session, is Fiscal Note No. 2010-133, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.