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

10552

I N A S S E M B L Y

June 5, 2012

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Lavine) -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the local finance law, in relation to authorizing the town of Oyster Bay, county of Nassau to amortize the cost of payments to employees upon separation of service from the town

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

Section 1. Paragraph a of section 11.00 of the local finance law is amended by adding a new subdivision 106 to read as follows:

106. PAYMENTS BY THE TOWN OF OYSTER BAY TO EMPLOYEES UPON SEPARATION FROM EMPLOYMENT, AS MAY BE APPROVED BY THE TOWN AND INCLUDING, BUT NOT LIMITED TO, SUCH PAYMENTS, CASH PAYMENT FOR SEPARATION INCENTIVES AND/OR PAYMENT OF THE MONETARY VALUE OF ACCRUED AND ACCUMULATED BUT UNUSED AND UNPAID SICK LEAVE, VACATION TIME, AND ANY OTHER FORMS OF PAYMENT REQUIRED TO BE PAID TO SUCH EMPLOYEES UPON SEPARATION FROM EMPLOYMENT, TEN YEARS.

S 2. This act shall take effect immediately.

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

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