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

4896

2011-2012 Regular Sessions

I N  A S S E M B L Y

February 9, 2011

Introduced by M. of A. McENENY, CLARK, ORTIZ, ENGLEBRIGHT -- Multi-Sponsored by -- M. of A. CAHILL, COLTON, COOK, CUSICK, CYMBROWITZ, GOTTFRIED, LUPARDO, PERRY, PHEFFER, WEISENBERG -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to increasing the survivor's benefit of a retired state employee

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

Section 1. Subdivision 2 of section 657 of the retirement and social security law, as added by chapter 75 of the laws of 1989, is amended to read as follows:

2. The amount of a survivor's benefit under this section shall be a lump sum of two thousand FIVE HUNDRED dollars, except that where a retired state employee dies while reemployed as provided in subdivision four of this section or dies within thirty days following retirement pursuant to subdivision one of this section, the amount of the survivor's benefit under this section, if any, shall be two thousand dollars OR SUCH AMOUNT OTHERWISE RECEIVED PURSUANT TO THIS SUBDIVISION less any ordinary death benefit, exclusive of any ordinary death benefit attributable to the reserve-for-increased-take-home-pay, payable on account of the death of such employee under a retirement system or pension plan supported by funds of the state.

S 2. This act shall take effect immediately.

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

This bill will increase the Survivor's Benefit by $500. For eligible state employees who retired prior to April 1, 1970, the benefit will increase from $2,000 to $2,500 and for eligible state employees who retired after April 1, 1970, the benefit will increase from $3,000 to $3,500.

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

LBD01931-02-1

If this bill is enacted, for the first year, the annual payment of survivor's benefits which will be paid by the State of New York will increase approximately $1.8 million.

This estimate, dated January 7, 2011 and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-77, prepared by the Actuary for the New York State and Local Employees' Retirement System.