

6340

2011-2012 Regular Sessions

I N A S S E M B L Y

March 15, 2011

Introduced by M. of A. CANESTRARI -- read once and referred to the
Committee on Governmental Employees

AN ACT authorizing the town of East Greenbush, in the county of Rensselaer, to make retired employee Richard C. Bender eligible for the retirement incentive offered by chapter 105 of the laws of 2010

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 East Greenbush, in the county of Rensselaer, a participating
3 employer in the New York state and local employees' retirement system,
4 which previously elected to offer the temporary retirement incentive for
5 certain public employees, established pursuant to chapter 105 of the
6 laws of 2010, is hereby authorized to make such plan available to Richard C. Bender, who was employed by the town of East Greenbush from October 3, 1980 and who retired from the New York state and local employees' retirement system effective August 13, 2010, and who for reasons not ascribable to his own negligence, failed to retire under the ninety day retirement incentive window offered by the town of East Greenbush pursuant to chapter 105 of the laws of 2010 and to allow Richard C. Bender to change the date of his retirement to October 1, 2010 if he shall file such request with the state comptroller by December 31, 2011.

15 S 2. All past service costs associated with the implementation of the
16 provisions of this act shall be borne by the town of East Greenbush and
17 may be amortized over a period of ten years.

18 S 3. This act shall take effect immediately.

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

This bill would allow Richard C. Bender, a retiree of the New York State and Local Employees' Retirement System, to change his date of retirement to October 1, 2010 to be within the 90 day retirement incentive window offered by the Town of East Greenbush for the retirement benefits under the provisions of Chapter 105 of the laws of 2010. Mr.

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

LBD09105-02-1

Bender must file a request with the state comptroller by December 31, 2011.

If this bill is enacted and Richard C. Bender receives the retirement incentive, there will be an immediate past service cost of approximately \$160,000 which will be borne by the Town of East Greenbush as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2012. If this cost is amortized over a ten year period, the cost for the first year, including interest would be approximately \$21,700.

This estimate, dated March 4, 2011 and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-126, prepared by the Actuary for the New York State and Local Employees' Retirement System.