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

6659

2011-2012 Regular Sessions

I N A S S E M B L Y

March 24, 2011

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

AN ACT in relation to permitting David Macy to join the state retirement system and to obtaining past service credits

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

Section 1. David Macy, an employee of Niagara Frontier Transportation Authority, shall be eligible to obtain retirement credit in the New York state and local employees' retirement system for previous service starting from January 1983 until March 1993, with Niagara Frontier Transit Metro System, Inc., a subsidiary of the Niagara Frontier Transportation Authority, in accordance with the provisions of section 609 of the retirement and social security law as if service with Niagara Frontier Transit Metro System, Inc., had been service with the Niagara Frontier Transportation Authority.

S 2. All service costs incurred by the implementation of this act shall be borne by the Niagara Frontier Transportation Authority.

S 3. This act shall take effect immediately.

Fiscal Note.--This bill will allow David Macy, currently employed by the Niagara Frontier Transportation Authority, to receive creditable service in the New York State and Local Employees' Retirement System for the period from January, 1983 through March, 1993 for his employment with the Niagara Frontier Transit Metro System, Inc., a subsidiary of the Niagara Frontier Transportation Authority.

If this bill is enacted, we anticipate that there will be an immediate past service cost of approximately $217,000 which will be borne by the Niagara Frontier Transportation Authority as a one-time payment. This estimate assumes a February 1, 2012 payment date.

This estimate, dated March 18, 2011 and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-138, prepared by the Actuary for the New York State and Local Employees' Retirement System.

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

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