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

6847

2011-2012 Regular Sessions

I N A S S E M B L Y

April 5, 2011

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

AN ACT to repeal subdivision 6 of section 535 of the education law relating to the maximum retirement benefit limitation

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

Section 1. Subdivision 6 of section 535 of the education law is REPEALED.

S 2. This act shall take effect immediately except that if this act shall have become a law on or after June 30, 2011 this act shall take effect immediately but shall be deemed to have been in full force and effect on and after June 30, 2011.

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

This bill would repeal subdivision 6 of section 535 of the Education Law. The benefit cap of 75% of final average salary for Tier 1 and Tier 2 members of the New York State Teachers' Retirement System would be removed.

The annual cost to the employers of members of the New York State Teachers' Retirement System for this benefit is estimated to be $20.3 million or .13% of payroll if this bill is enacted.

The source of this estimate is Fiscal Note 2011-23 dated March 16, 2011 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2011 Legislative Session.

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

LBD10576-01-1