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

S. 4602 A. 7115

2011-2012 Regular Sessions

S E N A T E - A S S E M B L Y

April 13, 2011

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

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

AN ACT in relation to granting Louis P. Mannino certain credit in the New York state teachers' retirement system

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

Section 1. Notwithstanding any other provision of law, Louis P. Mannino, who was employed by Eastern Suffolk BOCES for almost 30 years, and who is a retired member of the New York state teachers' retirement system, and who left employment with Eastern Suffolk BOCES on October 4, 2006 and accepted termination pay for the period beginning October 4, 2006 and ending June 30, 2007, and who, for reasons not ascribable to his own negligence, was not credited with service for such period, shall not be subject to the early retirement reduction imposed by statute and shall be entitled to every right, benefit and privilege which would have been available to him upon attaining thirty years of service, if, on or before December 31, 2011, he shall file a written request with the head of the New York state teachers' retirement system to that effect.

S 2. All costs associated with the implementation of this act shall be borne by Eastern Suffolk BOCES.

S 3. This act shall take effect immediately.

FISCAL NOTE.--Pursuant to Legislative Section 50:

This bill would allow Louis P. Mannino, a retired member of the New York State Teachers' Retirement System with Tier 3 status, who was employed by Eastern Suffolk BOCES for almost 30 years, and who retired prior to age 62, to have his pension recalculated without regard to the early retirement reduction required by statute. Mr. Mannino's pension

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

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would be recalculated with retroactive adjustment to payments made since his date of retirement of July 1, 2007. Mr. Mannino must file a written request with the head of the New York State Teachers' Retirement System on or before December 31, 2011.

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $69,000. The cost will be borne by Eastern Suffolk BOCES.

The source of this estimate is Fiscal Note 2011-26 dated March 17, 2011 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2011 Legislative Session.