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

7273

2011-2012 Regular Sessions

I N A S S E M B L Y

April 27, 2011

Introduced by M. of A. CALHOUN -- read once and referred to the Committee on Local Governments

AN ACT to amend the local finance law, in relation to authorizing and empowering the town of Stony Point to amortize the cost of payments to or for the benefit of employees upon separation of service from the town of Stony Point

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

Section 1. Paragraph a of section 11.00 of the local finance law is amended by adding a new subdivision 105 to read as follows:

105. PAYMENTS BY THE TOWN OF STONY POINT TO OR FOR THE BENEFIT OF EMPLOYEES UPON SEPARATION FROM EMPLOYMENT, AS MAY BE APPROVED BY THE TOWN AND INCLUDING, BUT NOT LIMITED TO, CASH PAYMENT FOR SEPARATION INCENTIVES AND/OR PAYMENT OF THE MONETARY VALUE OF ACCRUED AND ACCUMULATED BUT UNUSED AND UNPAID SICK LEAVE, PERSONAL LEAVE, HOLIDAY LEAVE, VACATION TIME, TIME ALLOWANCES GRANTED IN LIEU OF OVERTIME COMPENSATION, PREMIUMS OR CONTRIBUTIONS WITH RESPECT TO HEALTH, DENTAL AND VISION CARE INSURANCE PLANS FOR THE FISCAL YEAR IN WHICH SUCH SEPARATION OCCURS, AND ANY OTHER FORMS OF PAYMENT REQUIRED TO BE PAID TO OR FOR THE BENEFIT OF SUCH EMPLOYEES IN CONNECTION WITH THE SEPARATION FROM EMPLOYMENT, TEN YEARS.

S 2. This act shall take effect immediately.

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

LBD10987-01-1