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

7834

2011-2012 Regular Sessions

I N A S S E M B L Y

May 18, 2011

Introduced by M. of A. Abbate -- (at request of the State Comptroller) -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to decreasing the minimum amount of time required before a service retirement may become effective and retirees of certain retirement systems may begin to receive their retirement

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

Section 1. Subdivision a of section 70 of the retirement and social security law, as amended by chapter 207 of the laws of 1978, is amended to read as follows:

a. Any member may retire if he OR SHE shall have attained at least the minimum retirement age while in service as a member, or while in federal service, or in the service of the United Nations or other international organizations of which the United States is a member, as a member continued pursuant to paragraph one of subdivision f of section forty of this article, or while entitled to make application for a vested retirement allowance pursuant to section seventy-six of this [chapter] TITLE. Any such member desiring to retire shall execute and file with the comptroller an application for retirement, which shall specify the effective date of his OR HER retirement, which shall be not less than [thirty] FIFTEEN nor more than ninety days subsequent to such date of filing. An application for service retirement, filed hereunder in accordance with the provisions of subdivision c of section sixty-two or subdivision f of section sixty-three of this [chapter] ARTICLE, shall be processed in the regular manner, provided that if the application filed simultaneously therewith under either of such subdivisions is granted, then and in that event the retirement allowance granted in accordance with the provisions of this section shall be appropriately adjusted.

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

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S 2. Subdivision a of section 370 of the retirement and social security law, as amended by chapter 570 of the laws of 1999, is amended to read as follows:

a. Any member may retire if he OR SHE shall have attained at least the minimum retirement age while in service as a member, or while in federal service, or in the service of the United Nations or other international organizations of which the United States is a member, as a member continued pursuant to paragraph one of subdivision f of section three hundred forty of this article or while entitled to make application for a vested retirement allowance pursuant to section three hundred seventy-six of this [chapter] TITLE. Any such member desiring to retire shall execute and file with the comptroller an application for retirement, which shall specify the effective date of his OR HER retirement, which shall be not less than [thirty] FIFTEEN nor more than ninety days subsequent to such date of filing. An application for service retirement, filed hereunder in accordance with the provisions of subdivision c of section sixty-two or subdivision f of section sixty-three of this chapter, shall be processed in the regular manner, provided that if the application filed simultaneously therewith under either of such subdivisions is granted, then and in that event the retirement allowance granted in accordance with the provisions of this section shall be appropriately adjusted. Notwithstanding any other provision of law, any member who is eligible to retire and who has died while in active service, and who has filed an application for service retirement less than thirty days prior to death, shall be deemed to have retired and the member's designated beneficiary shall have the option to choose the benefit provided by service retirement rather than the death benefit, provided, however that if the designated beneficiary elects the service retirement benefit such person shall be required to choose an option under section three hundred ninety of this article.

S 3. This act shall take effect immediately.

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

This bill would decrease the minimum amount of time required before a service retirement may become effective for members of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The current minimum of 30 days would be replaced by 15 days.

If this bill is enacted, there will be minimal administrative costs.

This estimate, dated April 26, 2011, and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-176 prepared by the Actuary for the New York State and Local Police and Fire Retirement System and the New York State and Local Employees' Retirement System.