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

9432

I N A S S E M B L Y

March 1, 2012

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

AN ACT to authorize Paul Liberatore to apply for retroactive membership in the New York state and local police and fire retirement system

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

Section 1. Notwithstanding any inconsistent provision of law, the fire district of Hartsdale in the town of Greenburgh, county of Westchester, a participating employer in the New York state and local police and fire retirement system, which has elected to offer the optional twenty year retirement plan, established pursuant to section 384-d of the retirement and social security law, and the additional pension benefits to members of such plan, established pursuant to section 384-e of the retirement and social security law, to firefighters employed by such town, is hereby authorized to make retroactive membership in such plan available to Paul Liberatore, a firefighter with the Hartsdale fire district, employed by the Hartsdale fire district, who, for reasons not ascribable to his own negligence failed to make a timely application to participate in such optional twenty year retirement plan and the additional pension benefits therefor. The Hartsdale fire district may so elect by filing with the state comptroller, on or before December 31, 2012, a resolution of its governing body together with certification that such firefighter did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such firefighter may elect to be covered by the provisions of sections 384-d and 384-e of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such sections, by filing a request to that effect with the state comptroller on or before June 30, 2013.

S 2. Any past service costs incurred by operation of the provision of this act shall be borne by the Hartsdale fire district.

S 3. This act shall take effect immediately.

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

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

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This bill will allow the Hartsdale Fire District to elect to reopen the provisions of Section 384-d together with Section 384-e of the Retirement and Social Security Law for firefighter Paul Liberatore.

If this bill is enacted, and firefighter Paul Liberatore becomes covered under Section 384-d together with Section 384-e, we anticipate that there will be an increase of approximately $12,300 in the annual contributions of the Hartsdale Fire District for the fiscal year ending March 31, 2013.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $51,700 which would be borne by the Hartsdale Fire District. This estimate is based on the assumption that payment will be made on February 1, 2013.

Summary of relevant resources:

Data: March 31, 2011 Actuarial Year End File with distributions of membership and other statistics displayed in the 2011 Report of the Actuary and 2011 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010 and 2011 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2011 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2011 Actuarial Valuations report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated February 17, 2012 and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-86, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.