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

4076--A

2011-2012 Regular Sessions

I N  S E N A T E

March 16, 2011

Introduced by Sens. BONACIC, ESPAILLAT -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing Antonia Keesler to change her retirement option

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 to the contrary, Antonia Keesler, who was employed by the Sullivan County BOCES and who retired from the New York State Teachers' Retirement System effective April 23, 2008, and for reasons not ascribable to her own negligence, failed to change her retirement option selection prior to the expiration of thirty days following the date of payability of her retirement allowance, shall be deemed to have retired pursuant to the terms of the Maximum Option.

S 2. The costs of implementing the provisions of this act shall be borne by the employers of members of the New York State Teachers' Retirement System.

S 3. This act shall take effect immediately.

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

This bill would allow Antonia Keesler, a retired member of the New York State Teachers' Retirement System, to retroactively change her optional form of benefit to the Maximum Option. Ms. Keesler retired April 23, 2008 under the Largest Lump Sum Option and failed to change her retirement option selection prior to the expiration of the thirty day period following the date of retirement benefit as required by statute.

The cost of this benefit is equal to the increase in the present value of the liability, which is estimated to be $26,000.

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

LBD01911-03-2

The source of this estimate is Fiscal Note 2012-16 dated February 22, 2012 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2012 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.