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

5615--A

2011-2012 Regular Sessions

I N  S E N A T E

June 7, 2011

Introduced by Sen. GOLDEN -- 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 to amend the retirement and social security law, in relation to the deferral of vacation days for certain members of the retirement system

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

Section 1. Section 89 of the retirement and social security law is amended by adding a new subdivision l to read as follows:

L. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL LAW, CODE, RESOLUTION OR CHARTER TO THE CONTRARY, UNIFORMED PERSONS, UNIFORMED PERSONNEL, OR SECURITY HOSPITAL TREATMENT ASSISTANTS AS DEFINED IN SUBDIVISION I OF THIS SECTION SHALL BE AFFORDED THE OPTION OF POSTPONING THE USE OF UP TO FIVE VACATION DAYS PER YEAR AND TAKING A MONETARY PAYMENT IN LIEU THEREOF ON THE DATE OF RETIREMENT AT THE PAY RATE APPLICABLE TO SUCH MEMBER ON THE DATE OF SUCH MEMBER'S RETIREMENT. SUCH MONETARY PAYMENT SHALL NOT BE UTILIZED IN THE DETERMINATION OF FINAL AVERAGE SALARY FOR ANY SUCH MEMBER WHO SO ELECTS TO POSTPONE VACATION DAYS PURSUANT TO THIS SUBDIVISION. ANY SUCH MEMBER WISHING TO POSTPONE THE USE OF VACATION DAYS PURSUANT TO THIS SUBDIVISION SHALL ELECT SUCH POSTPONEMENT ON AN ANNUAL BASIS BY CERTIFYING TO THE DIRECTOR OF PERSONNEL OF HIS OR HER RESPECTIVE EMPLOYER OF HIS OR HER INTENTION TO DO SO IN SUCH MANNER AND FORM AS THE RESPECTIVE DIRECTOR SHALL SO REQUIRE.

S 2. 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 would allow State Correction Officers and Security Hospital Treatment Assistants to postpone up to 5 days of vacation per year and take monetary payment in lieu thereof on the date of retirement.

If this bill is enacted, affected members would become eligible for increased lump sum payments at retirement. The additional payment may not be included in the members' final average salary. Therefore, this legislation does not change any benefit calculations of the New York State and Local Employees' Retirement System (ERS), and there would not be a cost to ERS.

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 December 13, 2011, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-42, prepared by the Actuary for the New York State and Local Employees' Retirement System.