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

5685

2011-2012 Regular Sessions

I N S E N A T E

June 10, 2011

Introduced by Sen. McDONALD -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to authorize Lisa Kyer to purchase service credit in the New York state employees' retirement system for certain employment as finance director by Helping Hands School

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, Lisa Kyer, a member of the New York State and Local Employees' Retirement System, who was employed as finance director by Helping Hands School in Clifton Park, New York from November 1999 through August 2005, and such if it had been performed for an employer defined in subdivision 3 of section 501 of the education law would constitute service as a teacher, shall be authorized to purchase service credit in such retirement system for her employment by Helping Hands School in Clifton Park, New York if, within 180 days of the effective date of this act, she applies to the head of the New York State and Local Employees' Retirement System.

Ms. Kyer shall be required to pay to the New York State and Local Employees' Retirement System an amount equal to three percent of the salary she received for the period of service being claimed, with regular interest thereon, from the school years in which the service was rendered to the date of purchase.

S 2. All costs attributable to the implementation of this act, other than the costs to be borne by Lisa Kyer pursuant to section one of this act, shall be borne by the employers of members of the New York State and Local Employees' Retirement System.

S 3. This act shall take effect immediately.

FISCAL NOTE.--This bill will allow Lisa Kyer to receive service credit in the New York State and Local Employees' Retirement System (ERS) for non-public employment rendered with the Helping Hands School in Clifton

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

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Park from November 1999 through August 2005, provided she makes the required member arrears payment.

If this bill is enacted, there will be an arrears cost to Lisa Kyer of $15,100, assuming a payment date of February 1, 2012. There would also be a past service cost of approximately $143,000 which would be shared by the state of New York and the participating employers in the ERS.

This estimate, dated June 7, 2011, and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-195, prepared by the Actuary for the ERS.