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

6780

I N S E N A T E

March 21, 2012

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

AN ACT relating to authorizing the reopening of the twenty-five year retirement benefit plan to certain deputy sheriffs of Sullivan county who failed to make a timely election thereof

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, deputy sheriffs of Sullivan county, Scott Galligan, Sean Grady and Rose Ionta-Tocco, who were eligible to elect to participate in the twenty-five year retirement benefit plan established pursuant to article 14-B of the retirement and social security law, and who failed to elect to participate in such retirement benefit plan in a timely manner for reasons not ascribable to their own negligence, shall be deemed to have timely made such election if each such deputy sheriff, respectively, shall file an election to participate in the twenty-five year retirement benefit plan with the state comptroller on or before December 31, 2012.

S 2. The past service costs of implementing the provisions of this act shall be borne by the county of Sullivan.

S 3. This act shall take effect immediately.

Fiscal Note.--Pursuant to Legislative Law, Section 50:

This bill would allow Sullivan County to reopen the provisions of the twenty-five year retirement plan established pursuant to article 14-B of the Retirement and Social Security Law for Scott Galligan, Sean Grady and Rose Ionta-Tocco.

If this legislation is enacted during the 2012 legislative session, we anticipate that there would be an increase of approximately $4,500 in the annual contributions of Sullivan County for the fiscal year ending March 31, 2013.

In addition to the annual contributions discussed above, there would be an immediate past service cost of approximately $7,650, which would be borne by Sullivan County as a one-time payment. This estimate is based on the assumption that payment would be made on February 1, 2013.

Summary of relevant resources:

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

LBD14819-02-2

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 March 8, 2012, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-108, prepared by the Actuary for the New York State and Local Employees' Retirement System.