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

7751

I N  S E N A T E

June 18, 2012

Introduced by Sen. RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to authorize persons who are members or retirees of the New York State and Local Employees' Retirement System pursuant to administrative agreements between the Jefferson County Industrial Development Agency and certain development corporations or centers to continue to receive credit for service

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, any person who is or has been a member of the New York State and Local Employees' Retirement System and is rendering service or has rendered service to the Jefferson County Job Development Corporation, the Jefferson County Local Development Corporation, the Jefferson County Agricultural Development Corporation, the Watertown Industrial Center Local Development Corporation, the Watertown Local Development Corporation, The Economic Development Corporation of the Village of Carthage, or The Carthage Industrial Development Corporation pursuant to administrative service agreements, contract or other arrangements entered into between the Jefferson County Industrial Development Agency and such development corporation shall be eligible to receive and retain credit for service previously granted by the retirement system for all such service rendered prior to August 1, 2012, provided, however, that the Jefferson County Industrial Development Agency and the person who is rendering or has rendered service to the Jefferson County Job Development Corporation, the Jefferson County Local Development Corporation, the Jefferson County Agricultural Development Corporation, the Watertown Industrial Center Local Development Corporation, the Watertown Local Development Corporation, The Economic Development Corporation of the Village of Carthage, or The Carthage Industrial Development Corporation shall make all required employer and employee contributions to the New York State and Local Employees' Retirement System.

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.

LBD15233-09-2

This bill will allow current and retired employees of the Jefferson County Industrial Development Agency (JCIDA) to retain service credit and membership status and obtain additional service credit through July 31, 2012 in the New York State and Local Employees' Retirement System (ERS) based upon services rendered to the Jefferson County Job Development Corporation, the Jefferson County Local Development Corporation, the Jefferson County Agricultural Development Corporation, the Watertown Industrial Center Local Development Corporation, the Watertown Local Development Corporation, The Economic Development Corporation of the Village of Carthage or The Carthage Industrial Development Corporation pursuant to arrangements entered into with the JCIDA. The JCIDA has paid into the ERS for all such service on behalf of these individuals.

If this bill is enacted, there would be no additional annual costs.

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 June 15, 2012, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-162, prepared by the Actuary for the New York State and Local Employees' Retirement System.