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

10201

I N A S S E M B L Y

May 10, 2012

Introduced by M. of A. ABBATE -- (at request of the New York State Teachers' Retirement System) -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to making a technical change to reflect the New York state teachers' retirement system plan year

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

Section 1. The opening paragraph of subdivision g of section 613 of the retirement and social security law, as amended by chapter 18 of the laws of 2012, is amended to read as follows:

Members who first join the New York state teachers' retirement system on or after January first, two thousand ten shall contribute three and one-half percent of annual wages to the New York state teachers' retirement system, except that beginning [April] JULY first, two thousand thirteen for members who first become members of the New York state teachers' retirement system on or after April first, two thousand twelve, the rate at which each such member shall contribute in any current plan year (July first to June thirtieth) shall be determined by reference to the wages of such member in the second plan year (July first to June thirtieth) preceding such current plan year as follows:

S 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after April 1, 2012.

FISCAL NOTE.--Pursuant to Legislative Law Section 50, the fiscal note that must be appended in its entirely to this bill is:

This bill would amend subdivision g of section 613 of the Retirement and Social Security Law, as amended by Chapter 18 of the Laws of 2012, to change the effective date of the new Tier 6 employee contribution rate schedule from April 1, 2013 to July 1, 2013, to agree with the New York State Teachers' Retirement System's fiscal year of July 1st to June 30th.

It is estimated that there will be no annual cost to the employers of members of the New York State Teachers' Retirement System if this bill is enacted.

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

LBD15831-01-2

The source of this estimate is Fiscal Note 2012-30 dated May 2, 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, an 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.