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

S. 1760--A A. 1795--A

2011-2012 Regular Sessions

S E N A T E - A S S E M B L Y

January 12, 2011

IN SENATE -- Introduced by Sen. LAVALLE -- 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

IN ASSEMBLY -- Introduced by M. of A. ENGLEBRIGHT -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to grant James Ryan retirement service credit in the New York state and local employees' retirement system

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, James Ryan, who is a member of the New York state and local employees' retirement system, and who was employed as an assessment assistant in the assessor's office in the town of Islip for the period beginning March 1978 and ending September 1978, and who was employed as a real estate agent for the Long Island Rail Road for the period beginning September 1978 and ending February 1982, and who was employed by the state of New York in the office of real property services for the period beginning February 1982 and ending February 1994, and who has been employed as the assessor of the town of Brookhaven since February 1994, and who for reasons not ascribable to his own negligence, failed to join the New York state and local employees' retirement system during his employment with the Long Island Rail Road, shall be entitled to receive retirement credit for his period of employment with the Long Island Rail Road if,

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

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within one year of the effective date of this act, he shall file a written request to that effect with the state comptroller.

S 2. All past service costs associated with the implementation of this act shall be borne by the state of New York.

S 3. This act shall take effect immediately.

FISCAL NOTE.--Pursuant to Legislative Law, Section 50:

This bill will allow James Ryan, an employee of the Town of Brookhaven, to purchase credit for service he rendered with the Long Island Railroad, which is not a participating employer in the New York State and Local Employees' Retirement System.

If this bill is enacted, we anticipate that there will be an immediate past service cost of approximately $115,500. Of this amount, approximately $14,300 will be borne by Mr. Ryan to purchase the additional service. The remaining $101,200 will be borne by the State of New York as a one-time payment, assuming a payment date of March 1, 2013.

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 January 27, 2012, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-70, prepared by the Actuary for the New York State and Local Employees' Retirement System.