

5729

2011-2012 Regular Sessions

I N A S S E M B L Y

February 28, 2011

Introduced by M. of A. ABBATE -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to eligibility for service retirement benefits for certain public employees

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

1 Section 1. Paragraph 1 of subdivision b of section 442 of the retire-
2 ment and social security law, as amended by chapter 306 of the laws of
3 1996, is amended to read as follows:

4 1. A member who is a peace officer employed by the unified court
5 system or a member of a teacher's retirement system or a member of the
6 New York state and local employees' retirement system OR A MEMBER OF THE
7 NEW YORK STATE AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM may retire
8 without reduction of his OR HER retirement benefit upon his OR HER
9 attainment of at least fifty-five years of age and completion of thirty
10 or more years of service; and

11 S 2. This act shall take effect immediately.

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

This bill would amend the Retirement and Social Security Law to allow Tier 2 and Tier 5 members of the New York State and Local Police and Fire Retirement System to retire on or after age 55 with 30 or more years of service with no early age reduction.

If this bill is enacted, there would be an estimated increase of approximately \$10 million in annual contributions of the participating employers in the New York State and Local Police and Fire Retirement System.

This estimate, dated November 17, 2010, and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-8, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.

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

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