

1	1992	[75.4%]	80.6%
2	1993	[70.2%]	75.4%
3	1994	[65.3%]	70.2%
4	1995	[60.5%]	65.3%
5	1996	[55.8%]	60.5%
6	1997	[51.3%]	55.8%
7	1998	[46.9%]	51.3%
8	1999	[42.6%]	46.9%
9	2000	[38.4%]	42.6%
10	2001	[34.4%]	38.4%
11	2002	[30.5%]	34.4%
12	2003	[26.7%]	30.5%
13	2004	[23.0%]	26.7%
14	2005	[19.4%]	23.0%
15	2006	[15.9%]	19.4%
16	2007	[12.6%]	15.9%
17	2008	[9.3%]	12.6%
18	2009	[6.1%]	9.3%
19	2010	[3.0%]	6.1%
20	2011	[0.0%]	3.0%
21	2012	0.0%	

S 2. Subdivision c of section 361-a of the retirement and social security law, as amended by chapter 161 of the laws of 2011, is amended to read as follows:

c. Commencing July first, two thousand [eleven] TWELVE the special accidental death benefit paid to a widow or widower or the deceased member's children under the age of eighteen or, if a student, under the age of twenty-three, if the widow or widower has died, shall be escalated by adding thereto an additional percentage of the salary of the deceased member, as increased pursuant to subdivision b of this section, in accordance with the following schedule:

calendar year of death of the deceased member	per centum
1977 or prior	[173.2%] 181.4%
1978	[165.2%] 173.2%
1979	[157.5%] 165.2%
1980	[150.0%] 157.5%
1981	[142.7%] 150.0%
1982	[135.7%] 142.7%
1983	[128.8%] 135.7%
1984	[122.1%] 128.8%
1985	[115.7%] 122.1%
1986	[109.4%] 115.7%
1987	[103.3%] 109.4%
1988	[97.4%] 103.3%
1989	[91.6%] 97.4%
1990	[86.0%] 91.6%
1991	[80.6%] 86.0%
1992	[75.4%] 80.6%
1993	[70.2%] 75.4%
1994	[65.3%] 70.2%
1995	[60.5%] 65.3%
1996	[55.8%] 60.5%
1997	[51.3%] 55.8%
1998	[46.9%] 51.3%
1999	[42.6%] 46.9%

1	2000	[38.4%]	42.6%
2	2001	[34.4%]	38.4%
3	2002	[30.5%]	34.4%
4	2003	[26.7%]	30.5%
5	2004	[23.0%]	26.7%
6	2005	[19.4%]	23.0%
7	2006	[15.9%]	19.4%
8	2007	[12.6%]	15.9%
9	2008	[9.3%]	12.6%
10	2009	[6.1%]	9.3%
11	2010	[3.0%]	6.1%
12	2011	[0.0%]	3.0%
13	2012	0.0%	

S 3. This act shall take effect July 1, 2012.

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

This bill would amend both the General Municipal Law and the Retirement and Social Security Law to increase the salary used in the computation of the special accidental death benefit by 3% in cases where the date of death was before 2012.

Insofar as this bill would amend the Retirement and Social Security Law, it is estimated that there would be an additional annual cost of approximately \$390,000 above the approximately \$8.7 million current annual cost of this benefit. This cost would be shared by the State of New York and all participating employers of the New York State and Local Police and Fire Retirement System.

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.

This estimate, dated January 6, 2012 and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-43, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.