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

9954

I N A S S E M B L Y

April 26, 2012

Introduced by M. of A. WEISENBERG -- read once and referred to the Committee on Local Governments

AN ACT to amend the local finance law, in relation to authorizing the city of Long Beach to amortize the cost of payments

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

Section 1. Paragraph a of section 11.00 of the local finance law is amended by adding a new subdivision 85-e to read as follows:

85-E. PAYMENTS BY THE CITY OF LONG BEACH TO OR FOR THE BENEFIT OF EMPLOYEES UPON SEPARATION FROM EMPLOYMENT, AS HAVE BEEN OR MAY BE APPROVED BY THE CITY AND INCLUDING, BUT NOT LIMITED TO, CASH PAYMENT FOR SEPARATION INCENTIVES, VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAMS AND/OR PAYMENT OF THE MONETARY VALUE OF ACCRUED AND ACCUMULATED BUT UNUSED AND UNPAID SICK LEAVE, PERSONAL LEAVE, HOLIDAY LEAVE, VACATION TIME, TIME ALLOWANCES GRANTED IN LIEU OF OVERTIME COMPENSATION, PREMIUMS OR CONTRIBUTIONS WITH RESPECT TO HEALTH, DENTAL AND VISION CARE INSURANCE PLANS FOR THE FISCAL YEAR IN WHICH SUCH SEPARATION OCCURS, AND ANY OTHER FORMS OF PAYMENT REQUIRED TO BE PAID TO OR FOR THE BENEFIT OF SUCH EMPLOYEES IN CONNECTION WITH THE SEPARATION FROM EMPLOYMENT, FIVE YEARS.

S 2. This act shall take effect immediately.

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

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