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

S. 3550 A. 5665

2011-2012 Regular Sessions

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

February 25, 2011

IN SENATE -- Introduced by Sen. McDONALD -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

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

AN ACT to authorize the town of North Greenbush to offer an optional twenty year retirement plan to certain police officers employed by such town

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 to the contrary, the town of North Greenbush, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional twenty year retirement plan, established pursuant to section 384-d of the retirement and social security law, to police officers employed by such town, is hereby authorized to make participation in such plan available to Kate Anslow, Joseph Farrell, Lisa Giddings-Fumarola, Michael Merola, Randy Pastore, Douglas Pinzer and Clifford Ruschmeyer, police officers employed by the town of North Greenbush, who, for reasons not ascribable to their own negligence, failed to make a timely application to participate in such optional twenty year retirement plan. The town of North Greenbush may so elect by filing with the state comptroller, on or before December 31, 2011, a resolution of its local legislative body together with certification that such police officers did not bar themselves from participation in such retirement plan as a result of their own negligence. Thereafter, such police officers may elect to be covered by the provisions of section 384-d of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under

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

LBD01496-03-1

such section, by filing a request to that effect with the state comptroller on or before June 30, 2012.

S 2. All past service costs associated with implementing the provisions of this act shall be borne by the town of North Greenbush and may be amortized over a ten year period.

S 3. This act shall take effect immediately.

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

This bill will allow the Town of North Greenbush to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officers Kate Anslow, Joseph Farrell, Lisa Giddings-Fumarola, Michael Merola, Randy Pastore, Douglas Pinzer and Clifford Ruschmeyer.

If this legislation is enacted during the 2011 legislative session, we anticipate that there will be an increase of approximately $31,700 in the annual contributions of the Town of North Greenbush for the fiscal year ending March 31, 2012.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $253,000, which would be borne by the Town of North Greenbush as a one-time payment. If this cost were amortized over a ten (10) year period, the cost for the first year including interest, would be approximately $34,300. This estimate is based on the assumption that payment will be made on February 1, 2012.

This estimate, dated February 14, 2011 and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-122, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.