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

4484

2011-2012 Regular Sessions

I N S E N A T E

April 6, 2011

Introduced by Sens. RANZENHOFER, DeFRANCISCO, JOHNSON, LARKIN, LIBOUS -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to prohibiting bonuses for employees, officers and members of governing boards of state authorities who are members of the New York State retirement system

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

Section 1. The public authorities law is amended by adding a new section 2854 to read as follows:

S 2854. PROHIBITION ON PAYMENT OF BONUSES FOR CERTAIN EMPLOYEES, OFFICERS AND MEMBERS OF GOVERNING BOARDS. NO BONUS OF ANY NATURE SHALL BE PAID TO ANY EMPLOYEE, OFFICER OR MEMBER OF A GOVERNING BOARD OF A STATE AUTHORITY WHO IS A MEMBER OF THE NEW YORK STATE RETIREMENT SYSTEM, AS A RESULT OF OR BY VIRTUE OF EMPLOYMENT OR MEMBERSHIP IN THE STATE AUTHORITY.

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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