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

S. 5072 A. 7362

2011-2012 Regular Sessions

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

May 3, 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 East Greenbush, in the county of Rensselaer, to reopen the provisions of an optional twenty year retirement plan to police officer Edward A. Miano

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 East Greenbush, in the county of Rensselaer, a participating employer in the New York state and local police and fire retirement system, which offers 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 Edward A. Miano, a police officer employed by the town of East Greenbush, who, for reasons not ascribable to his own negligence failed to make a timely application to participate in such optional twenty year retirement plan.

The town of East Greenbush may so elect by filing with the state comptroller, on or before December 31, 2011, a resolution of its governing body together with certification that such police officer did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter such police officer 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 such section for the service rendered with the town of East Greenbush only, by filing a request to that effect with the state comptroller on or before June 30, 2012.

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

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

S 3. This act shall take effect immediately.

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

This bill will allow the Town of East Greenbush to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Edward A. Miano.

If this bill is enacted, we anticipate that there will be an increase of approximately $4,800 in the annual contributions of the Town of East 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 $57,700 which would be borne by the Town of East Greenbush as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2012. If the Town elects to amortize this cost over a period of five (5) or ten (10) years, the past service costs for the first year including interest, would be approximately $13,300 or $7,820 respectively.

This estimate, dated March 14, 2011, and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-134, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.