

5651

2011-2012 Regular Sessions

I N S E N A T E

June 8, 2011

Introduced by Sen. GOLDEN -- (at request of the State Comptroller) --
read twice and ordered printed, and when printed to be committed to
the Committee on Civil Service and Pensions

AN ACT to amend the retirement and social security law, in relation to
decreasing the minimum amount of time required before a service
retirement may become effective and retirees of certain retirement
systems may begin to receive their retirement

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

1 Section 1. Subdivision a of section 70 of the retirement and social
2 security law, as amended by chapter 207 of the laws of 1978, is amended
3 to read as follows:
4 a. Any member may retire if he OR SHE shall have attained at least the
5 minimum retirement age while in service as a member, or while in federal
6 service, or in the service of the United Nations or other international
7 organizations of which the United States is a member, as a member
8 continued pursuant to paragraph one of subdivision f of section forty of
9 this article, or while entitled to make application for a vested retire-
10 ment allowance pursuant to section seventy-six of this [chapter] TITLE.
11 Any such member desiring to retire shall execute and file with the comp-
12 troller an application for retirement, which shall specify the effective
13 date of his OR HER retirement, which shall be not less than [thirty]
14 FIFTEEN nor more than ninety days subsequent to such date of filing. An
15 application for service retirement, filed hereunder in accordance with
16 the provisions of subdivision c of section sixty-two or subdivision f of
17 section sixty-three of this [chapter] ARTICLE, shall be processed in the
18 regular manner, provided that if the application filed simultaneously
19 therewith under either of such subdivisions is granted, then and in that
20 event the retirement allowance granted in accordance with the provisions
21 of this section shall be appropriately adjusted.

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

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1 S 2. Subdivision a of section 370 of the retirement and social securi-
2 ty law, as amended by chapter 570 of the laws of 1999, is amended to
3 read as follows:

4 a. Any member may retire if he OR SHE shall have attained at least the
5 minimum retirement age while in service as a member, or while in federal
6 service, or in the service of the United Nations or other international
7 organizations of which the United States is a member, as a member
8 continued pursuant to paragraph one of subdivision f of section three
9 hundred forty of this article or while entitled to make application for
10 a vested retirement allowance pursuant to section three hundred seven-
11 ty-six of this [chapter] TITLE. Any such member desiring to retire
12 shall execute and file with the comptroller an application for retire-
13 ment, which shall specify the effective date of his OR HER retirement,
14 which shall be not less than [thirty] FIFTEEN nor more than ninety days
15 subsequent to such date of filing. An application for service retire-
16 ment, filed hereunder in accordance with the provisions of subdivision c
17 of section sixty-two or subdivision f of section sixty-three of this
18 chapter, shall be processed in the regular manner, provided that if the
19 application filed simultaneously therewith under either of such subdivi-
20 sions is granted, then and in that event the retirement allowance grant-
21 ed in accordance with the provisions of this section shall be appropri-
22 ately adjusted. Notwithstanding any other provision of law, any member
23 who is eligible to retire and who has died while in active service, and
24 who has filed an application for service retirement less than thirty
25 days prior to death, shall be deemed to have retired and the member's
26 designated beneficiary shall have the option to choose the benefit
27 provided by service retirement rather than the death benefit, provided,
28 however that if the designated beneficiary elects the service retirement
29 benefit such person shall be required to choose an option under section
30 three hundred ninety of this article.

31 S 3. This act shall take effect immediately.

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

This bill would decrease the minimum amount of time required before a service retirement may become effective for members of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The current minimum of 30 days would be replaced by 15 days.

If this bill is enacted, there will be minimal administrative costs.

This estimate, dated April 26, 2011, and intended for use only during the 2011 Legislative Session, is Fiscal Note No. 2011-176 prepared by the Actuary for the New York State and Local Police and Fire Retirement System and the New York State and Local Employees' Retirement System.