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

6803

I N S E N A T E

March 23, 2012

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

AN ACT to authorize Domingo Cabrera to file a retroactive application for retirement with the New York state teachers' retirement system

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, Domingo Cabrera, a member of the New York state teachers' retirement system, who ceased his employment as a teacher with the Mamaroneck union free school district on January 2, 2009, because of mental illness, and who because of such illness did not apply to such retirement system for disability retirement benefits until May 19, 2011, shall be deemed to have applied to the New York state teachers' retirement system for disability retirement benefits within 30 days of his ceasing to be employed on January 2, 2009.

S 2. All costs incurred in implementing the provisions of this act, shall be borne by the New York state teachers' retirement system.

S 3. This act shall take effect immediately.

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

This bill concerns Domingo Cabrera, a vested member of the New York State Teachers' Retirement System who ceased his employment as a teacher with the Mamaroneck Union Free School District on January 2, 2009 because of mental illness, and did not apply for disability retirement benefits until May 19, 2011, after the 12 month deadline to apply for disability had lapsed. He shall be deemed to have applied for disability retirement benefits within 30 days of ceasing his employment on January 2, 2009. As a vested member Mr. Cabrera is eligible for a service retirement benefit commencing at age 55.

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $117,000. This cost is contingent upon the approval of Domingo Cabrera's application for disability retirement by the Medical Board of the New York State Teachers' Retirement System.

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

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The source of this estimate is Fiscal Note 2012-25 dated March 22, 2012 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2012 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.