

7089

I N   S E N A T E

April 27, 2012

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

AN ACT to authorize persons who are members or retirees of the New York State and Local Employees' Retirement System pursuant to administrative agreements between the Jefferson County Industrial Development Agency and certain development corporations or centers to continue to receive credit for service

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

1     Section 1. Notwithstanding any other provision of law to the contra-  
2     ry, any person who is or has been a member of the New York State and  
3     Local Employees' Retirement System and is rendering service or has  
4     rendered service to the Jefferson County Job Development Corporation,  
5     the Jefferson County Local Development Corporation, the Jefferson County  
6     Agricultural Development Corporation, the Watertown Industrial Center  
7     Local Development Corporation, the Watertown Local Development Corpo-  
8     ration, The Economic Development Corporation of the Village of Carthage,  
9     or The Carthage Industrial Development Corporation pursuant to adminis-  
10    trative service agreements, contract or other arrangements entered into  
11    between the Jefferson County Industrial Development Agency and such  
12    development corporation shall be eligible to receive and retain credit  
13    for service previously granted by the retirement system for all such  
14    service rendered prior to January 1, 2013, provided, however, that the  
15    Jefferson County Industrial Development Agency and the person who is  
16    rendering or has rendered service to the Jefferson County Job Develop-  
17    ment Corporation, the Jefferson County Local Development Corporation,  
18    the Jefferson County Agricultural Development Corporation, the Watertown  
19    Industrial Center Local Development Corporation, the Watertown Local  
20    Development Corporation, The Economic Development Corporation of the  
21    Village of Carthage, or The Carthage Industrial Development Corporation  
22    shall make all required employer and employee contributions to the New  
23    York State and Local Employees' Retirement System.  
24    S 2. This act shall take effect immediately.

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

LBD15233-04-2

1 FISCAL NOTE.--This bill will allow current and retired employees of  
2 the Jefferson County Industrial Development Agency (JCIDA) to retain  
3 service credit and membership status and obtain additional service cred-  
4 it through December 31, 2012 in the New York State and Local Employees'  
5 Retirement System (ERS) based upon services rendered to the Jefferson  
6 County Job Development Corporation, the Jefferson County Local Develop-  
7 ment Corporation, the Jefferson County Agricultural Development Corpo-  
8 ration, the Watertown Industrial Center Local Development Corporation,  
9 the Watertown Local Development Corporation, The Economic Development  
10 Corporation of the Village of Carthage or The Carthage Industrial Devel-  
11 opment Corporation pursuant to arrangements entered into with the JCIDA.  
12 The JCIDA has paid into the ERS for all such service on behalf of these  
13 individuals.

14 If this bill is enacted, there would be no additional annual costs.

15 Summary of relevant resources:

16 Data: March 31, 2011 Actuarial Year End File with distributions of  
17 membership and other statistics displayed in the 2011 Report of the  
18 Actuary and 2011 Comprehensive Annual Financial Report.

19 Assumptions and Methods: 2010 and 2011 Annual Report to the Comp-  
20 troller on Actuarial Assumptions, Codes Rules and Regulations of the  
21 State of New York: Audit and Control.

22 Market Assets and GASB Disclosures: March 31, 2011 New York State and  
23 Local Retirement System Financial Statements and Supplementary Informa-  
24 tion.

25 Valuations of Benefit Liabilities and Actuarial Assets: summarized in  
26 the 2011 Actuarial Valuations report.

27 I am a member of the American Academy of Actuaries and meet the Quali-  
28 fication Standards to render the actuarial opinion contained herein.

29 This estimate, dated April 25, 2012, and intended for use only during  
30 the 2012 Legislative Session, is Fiscal Note No. 2012-137, prepared by  
31 the Actuary for the New York State and Local Employees' Retirement  
32 System.