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

7298

I N S E N A T E

May 2, 2012

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

AN ACT to authorize the widow of Thomas L. Miller 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, Jane A. Miller, whose deceased husband, Thomas L. Miller, was a member of the New York state teachers' retirement system, who ceased employment on July 1, 2009 from his employment by the Newburgh enlarged city school district as a teacher, who died on September 20, 2009 and who, for reasons not ascribable to his own negligence, failed to file an application for retirement with the New York state teachers' retirement system on or before July 1, 2009, shall be deemed to have filed such application for retirement benefits with such retirement system on July 1, 2009 and shall be deemed to have elected the 100% survivor option, and shall receive retirement and death benefits based upon a retirement on July 1, 2009, if within one year of the effective date of this act, she shall file an application for retirement electing the 100% survivor option, designating herself as the beneficiary of her husband's benefits, with the New York state teachers' retirement system.

S 2. This act shall take effect immediately.

FISCAL NOTE.--This bill would permit Thomas L. Miller, a deceased active member of the New York State Teachers' Retirement System, who failed to file an application for retirement with the New York State Teachers' Retirement System, to be deemed to have filed an application for retirement electing the 100% Survivor Option, and shall receive retirement and death benefits based upon a date of retirement of July 1, 2009. Jane A. Miller, widow of Thomas L. Miller, must file an application for retirement on his behalf with the New York State Teachers' Retirement System electing the 100% Survivor Option designating herself as the beneficiary of her husband's retirement and death benefits within one year of the effective date of this act.

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

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The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $471,000.

The source of this estimate is Fiscal Note 2012-29 dated May 1, 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.