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

7639

I N S E N A T E

June 11, 2012

Introduced by Sen. LIBOUS -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to authorize Dennis M. Mullen to receive service credit in the New York state and local police and fire retirement system for his service in the Marine Corps

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

Section 1. Notwithstanding any provision of subdivision 1 or 2 of section 1000 of the retirement and social security law, Dennis M. Mullen a member of the division of state police, who is a member of the New York state and local police and fire retirement system, who was on active duty in the Marine Corps from August 14, 1987 until November 4, 1990, and who while on such active duty was awarded the Marine Corps expeditionary medal for participation in Operation Sharp Edge during 1990, shall be eligible to apply for military service credit in the New York state and local police and fire retirement system as otherwise provided pursuant to the provisions of section 1000 of the retirement and social security law.

S 2. This act shall take effect immediately.

FISCAL NOTE.-- This bill will grant Dennis Mullen, a member of the state police and a current member of the New York State and Local Police and Fire Retirement System, eligibility to apply and receive up to 3 years of military service credit for service rendered in the Marine Corps. Such military service was rendered from August 14, 1987 until November 4, 1990. Dennis Mullen is required to pay 3% of his compensation earned during the past 12 months for each year of military service credit he purchases.

If this bill is enacted, there will be an immediate past service cost of approximately $79,000. Of this cost, Dennis Mullen will pay approximately $11,000. The remaining $68,000 will be shared by the state of New York and all the participating employers in the New York State and Local Police and Fire Retirement System.

Summary of relevant resources:

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

LBD16049-03-2

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

Assumptions and Methods: 2010 and 2011 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2011 New York State and Local Retirement System Financial Statements and Supplementary Information.

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

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated June 8, 2012, and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-154 prepared by the Actuary for the New York State and Local Police and Fire Retirement System.