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

7799

I N S E N A T E

June 19, 2012

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

AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Brian Stebbins

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, Brian Stebbins, a member of the New York state and local employees' retirement system, who was employed on August 1, 2003, by the village of Green Island, and who filed a membership application in such system on August 1, 2003, which should have given him Tier IV status but for reasons not ascribable to his own negligence and due to an administrative error, the application was not processed in the usual manner and therefore not processed until March 15, 2012, may be deemed to have become a member of the New York state and local employees' retirement system on August 1, 2003.

S 2. Any past service costs incurred in implementing the provisions of this act shall be borne by the village of Green Island.

S 3. This act shall take effect immediately.

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

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Brian M. Stebbins, a current Tier 5 member employed by the State of New York, by changing his date of membership to August 1, 2003, the first date he was employed by the Village of Green Island.

If this legislation is enacted during the 2012 legislative session, we anticipate that there will be an increase of approximately $1,600 in the annual contributions of the State of New York for the fiscal year ending March 31, 2013.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $130 which will be borne by the Village of Green Island as a one time payment. This estimate is based on the assumption that payment will be made on February 1, 2013.

Summary of relevant resources:

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

LBD16285-06-2

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 18, 2012 and intended for use only during the 2012 Legislative Session, is Fiscal Note No. 2012-163, prepared by the Actuary for the New York State and Local Employees' Retirement System.