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

4924

2013-2014 Regular Sessions

I N A S S E M B L Y

February 13, 2013

Introduced by M. of A. COLTON -- read once and referred to the Committee on Governmental Employees

AN ACT to provide a minimum guaranteed pension for retired members of the New York state teachers' retirement system and of the New York city 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, a retiree of the New York state teachers' retirement system or the New York city teachers' retirement system shall be paid, commencing with the payment for the month of September, 2013 or the first payment on account of his or her retirement, whichever is later, a supplemental pension which when added to the amount of the retiree's retirement allowance shall equal five hundred dollars multiplied by the number of years of full-time New York state service credited to such retiree at the time of his or her retirement. Any benefit pursuant to this section shall be in lieu of the benefits to which the retiree might otherwise be entitled pursuant to sections 532 and 532-a of the education law, provided, however, that in the event that the benefits to which the retiree might be entitled under such sections are greater than the benefit provided pursuant to this section, this section shall not apply. For the purposes of this section, the retiree's retirement allowance shall be the retiree's yearly retirement allowance computed without optional modification, but excluding any annuity derived from contributions made by the retiree pursuant to paragraphs a and b of subdivision 3 of section 516 and sections 528, 529, 530, 533 and 535 of the education law.

S 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after June 30, 2013.

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

This bill would guarantee that each retired member receive a minimum annual pension of $500 for each year of credited full-time New York

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

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State service, commencing with the payment for the month of September, 2013.

The annual cost to the employers of members of the New York State Teachers' Retirement System for this benefit is estimated to be $31.1 million or .22% of payroll.

The source of this estimate is Fiscal Note 2013-8 dated February 7, 2013 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2013 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.