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

5012

2013-2014 Regular Sessions

I N A S S E M B L Y

February 14, 2013

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

AN ACT to authorize Jaime Laczko to elect to participate in the optional twenty-five year retirement plan for forest rangers in the service of the department of environmental conservation

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, Jaime Laczko, a member of the New York state and local police and fire retirement system, who is employed by the department of environmental conservation as a full-time forest ranger I, who upon commencing such employment became a member of such retirement system subject to the provisions of section 375-h of the retirement and social security law, who was eligible, at such time, to elect to join the New York state and local police and fire retirement system subject to the optional twenty-five year retirement plan for forest rangers in the service of the department of environmental conservation pursuant to section 383-c of the retirement and social security law, and who, for reasons not ascribable to his own negligence, failed to elect to participate in such twenty-five year retirement plan, shall be deemed to have elected to participate in the retirement plan, established by section 383-c of the retirement and social security law, upon commencement of his employment as a forest ranger I, if, within 1 year of the effective date of this act, he shall file an application therefor with the state comptroller.

S 2. All past costs associated with implementing the provisions of this act shall be borne by the state of New York. Jaime Laczko shall bear no costs associated with the implementation of the provisions of this act.

S 3. This act shall take effect immediately.

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

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

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This bill will deem Jaime Laczko, a Forest Ranger currently covered under an age 55 retirement plan, to have elected to participate in the 25 year retirement plan established by Section 383-c of the Retirement and Social Security Law.

If this bill is enacted, we anticipate that there will be an increase of approximately $4,700 in the annual contributions of the State of New York for the fiscal year ending March 31, 2014.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $68,500 which would be borne by the State of New York as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2014.

Summary of relevant resources:

Data: March 31, 2012 Actuarial Year End File with distributions of membership and other statistics displayed in the 2012 Report of the Actuary and 2012 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011 and 2012 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, 2012 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2012 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 January 25, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-49, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.