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

5842

2013-2014 Regular Sessions

I N A S S E M B L Y

March 7, 2013

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

AN ACT to amend the general municipal law, in relation to allowing public employers to establish reserve funds to defray contributions to 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. Paragraphs b and c of subdivision 1 of section 6-r of the general municipal law, as added by chapter 260 of the laws of 2004, are amended to read as follows:

b. "Participating employer" means a participating employer as defined in subdivision twenty of section two of the retirement and social security law or in subdivision twenty of section three hundred two of such law, OR, FOR PURPOSES OF ESTABLISHING RESERVE FUNDS FOR THE NEW YORK STATE TEACHERS' RETIREMENT SYSTEM, SHALL HAVE THE SAME MEANING AS "EMPLOYER" AS DEFINED IN SUBDIVISION THREE OF SECTION FIVE HUNDRED ONE OF THE EDUCATION LAW.

c. "Retirement contribution" shall mean all or any portion of the amount payable by a municipal corporation to [either] the New York state and local employees' retirement system or the New York state and local police and fire retirement system pursuant to section seventeen or three hundred seventeen of the retirement and social security law OR THE NEW YORK STATE TEACHERS' RETIREMENT SYSTEM FOR PUBLIC SCHOOL TEACHERS PURSUANT TO SECTION FIVE HUNDRED TWENTY-ONE OF THE EDUCATION LAW.

S 2. This act shall take effect immediately; provided, however, that the commissioner of education, state comptroller, and the board of the New York state teachers' retirement system shall agree on a fiscal year in which employers may begin to establish the reserve funds allowed by this act.

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

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