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

7330

2013-2014 Regular Sessions

I N A S S E M B L Y

May 10, 2013

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

AN ACT to assign the late John Francis Covell to tier 4 status in the New York state teachers' retirement system as of the date of his death

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

Section 1. Notwithstanding any inconsistent provision of law, John Francis Covell, a deceased member of the New York state teachers' retirement system, shall be deemed to have had tier 4 status as a member of said system on the date of his death. Said system shall recalculate the benefits payable on account of his death and shall pay such benefits to his beneficiary as otherwise provided, less any amount already so paid.

S 2. All costs attributable to the operation of this act shall be borne by the employers of members of the New York state teachers' retirement system.

S 3. This act shall take effect immediately.

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

This bill would allow Florence M. Covell, the widow of member John F. Covell who died in active service, to receive the Tier 4 active member death benefit. Ms. Covell received the lesser Tier 1 death benefit because her husband was a Tier 1 member of the New York State Teachers' Retirement System at the time of his death. He had recently completed a tier reinstatement from Tier 4 to Tier 1.

The cost of this benefit is equal to the increase in the present value of benefits, which is estimated to be $94,000.

The source of this estimate is Fiscal Note 2013-28 dated May 8, 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.

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

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