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

7711

2013-2014 Regular Sessions

I N A S S E M B L Y

May 31, 2013

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

AN ACT to authorize the New York state teachers' retirement system to accept an application for disability retirement benefits from James O'Connell

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, the application for disability retirement benefits of James O'Connell, who was employed as principal by the Port Jervis city school district and a member of the New York state teachers' retirement system, who ceased his employment with the Port Jervis city school district on August 31, 2008, and who, for reasons not ascribable to his own negligence, did not apply to the New York state teachers' retirement system for disability retirement benefits until September 14, 2009, shall be deemed to have applied to the New York state teachers' retirement system for disability retirement benefits within 30 days of his ceasing to be employed on August 31, 2008.

S 2. All costs incurred in implementing the provisions of this act, shall be borne by 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 concerns James O'Connell, a vested member of the New York State Teachers' Retirement System who ceased his employment as a teacher with the Port Jervis City School District on August 31, 2008, and did not apply for disability retirement benefits until September 14, 2009, after the 12 month deadline to apply for disability had lapsed. He shall be deemed to have applied for disability retirement benefits within 30 days of ceasing his employment on August 31, 2008. As a vested member Mr. O'Connell is eligible for a service retirement benefit commencing at age 55.

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

LBD09385-02-3

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $250,000. This cost is contingent upon the approval of James O'Connell's application for disability retirement by the Medical Board of the New York State Teachers' Retirement System.

The source of this estimate is Fiscal Note 2013-26 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.