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

7814

2013-2014 Regular Sessions

I N A S S E M B L Y

June 5, 2013

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

AN ACT relating to the right of Ontario county to opt out of certain provisions of the 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, the county of Ontario, a participating employer in the New York state and local employees' retirement system, which previously elected to offer service credit for unused sick leave, established pursuant to subdivision j of section 41 of the retirement and social security law, to members of the New York state and local employees' retirement system employed by such county, is hereby authorized to continue to offer service credit for unused sick leave to any employee who was hired by the county before the effective date of this act. All such employees shall be entitled to the full rights and benefits associated with coverage under subdivision j of section 41 of the retirement and social security law. The county of Ontario is hereby authorized, by resolution of its governing body, to exclude from the provisions of subdivision j of section 41 of the retirement and social security law, all employees hired by the county on or after the effective date of this act.

S 2. This act shall take effect immediately.

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

This bill will allow the county of Ontario to exclude all employees hired by the county on or after the effective date of this act, from the provisions of subdivision j of section 41 of the retirement and social security law.

If this legislation is enacted during the 2013 Legislative Session, we anticipate that there will be a decrease in the annual contribution rate of Ontario County for new employees of 0.2% of salary for the fiscal year ending March 31, 2014.

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

LBD11247-02-3

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 May 23, 2013, and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-156, prepared by the Actuary for the New York State and Local Employees' Retirement System.