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

4273

2013-2014 Regular Sessions

I N  S E N A T E

March 18, 2013

Introduced by Sen. LITTLE -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to authorize the designated beneficiary or beneficiaries of John E. Johnson to receive a death benefit equal to three times his salary without reduction based on mortality

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

Section 1. Notwithstanding any provision of law to the contrary, the beneficiary or beneficiaries of John E. Johnson, who was a member of the New York state and local employees' retirement system and was employed by the county of Clinton upon his death on February 18, 2004 at the age of 66 years, shall be entitled to receive a death benefit equal to such member's salary multiplied by three, plus the member's accumulated contributions, if, on or before December 31, 2013, such beneficiary or beneficiaries shall file an application therefor with the state comptroller.

S 2. This act shall take effect immediately.

Fiscal Note.--This bill will entitle the estate of John E. Johnson, a former employee of the State of New York as well as Clinton County, to a death benefit of three times salary, plus Mr. Johnson's accumulated contributions, without any reduction for age.

If this bill were enacted, we anticipate that there will be an immediate past service cost of approximately $116,000, which will be shared by the State of New York and all the participating employers of the New York State and Local Employees' Retirement System.

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.

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

LBD01121-02-3

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 29, 2013, and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-68, prepared by the Actuary for the New York State and Local Employees' Retirement System.