

4380--C

2013-2014 Regular Sessions

I N S E N A T E

March 25, 2013

Introduced by Sens. MAZIARZ, ADDABBO, GOLDEN, LATIMER, MARTINS, PERKINS -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to allowing an eligible member of the public retirement system to obtain service credit for certain military service if such person has two years of credited service

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

1 Section 1. Subdivision 3 of section 1000 of the retirement and social
2 security law, as added by chapter 548 of the laws of 2000, is amended to
3 read as follows:
4 3. A member must have at least [five] TWO years of credited service
5 (not including service granted hereunder) to be eligible to receive
6 credit under this section.
7 S 2. Notwithstanding any other provision of law to the contrary, none
8 of the provisions of this act shall be subject to section 25 of the
9 retirement and social security law.
10 S 3. This act shall take effect immediately.

FISCAL NOTE.-- This bill would amend subdivision 3 of Section 1000 of the Retirement and Social Security Law to allow members with two or more years of service credit to purchase credit for military service. Currently, a member must have at least five years of service credit in order to purchase credit for military service.

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

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The annual cost to the employers of members of the New York State Teachers' Retirement System is estimated to be negligible if this bill is enacted.

Employee data is from the System's most recent actuarial valuation files, consisting of data provided by the employers to the Retirement System. Data distributions and statistics can be found in the System's Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements, and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2014-25 dated April 4, 2014 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2014 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.