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

4662

2013-2014 Regular Sessions

I N S E N A T E

April 17, 2013

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

AN ACT to authorize the city of Ithaca, in the county of Tompkins to offer an optional twenty year retirement plan to firefighter James Crowley

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 city of Ithaca, in the county of Tompkins, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional twenty year retirement plan, established pursuant to section 384-d of the retirement and social security law, to firefighters employed by such city, is hereby authorized to make participation in such plan available to James Crowley, a firefighter employed by the city of Ithaca, who, for reasons not ascribable to his own negligence, failed to make a timely application to participate in such optional twenty year retirement plan. The city of Ithaca may so elect by filing with the state comptroller, on or before December 31, 2014, a resolution of its common council together with certification that such firefighter did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, such firefighter may elect to be covered by the provisions of section 384-d of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such section, by filing a request to that effect with the state comptroller on or before June 30, 2015.

S 2. All past service costs associated with implementing the provisions of this act shall be borne by the city of Ithaca.

S 3. This act shall take effect immediately.

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

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

LBD09966-03-3

This bill will allow the City of Ithaca to reopen the provisions of Section 384-d of the Retirement and Social Security Law for firefighter James M. Crowley.

If this legislation is enacted during the 2013 legislative session, we anticipate that there will be an increase of approximately $6,400 in the annual contributions of the City of Ithaca for the fiscal year ending March 31, 2014.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $93,100, which would be borne by the City of Ithaca as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2014.

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 March 28, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal No. 2013-110, prepared by the Actuary for the New York State and Local Employees' Retirement System.