

5090

2013-2014 Regular Sessions

I N S E N A T E

May 8, 2013

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

AN ACT to amend the retirement and social security law, in relation to
increasing the retiree earnings cap

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

1 Section 1. Subdivision 2 of section 212 of the retirement and social
2 security law, as amended by chapter 74 of the laws of 2006, is amended
3 to read as follows:

4 2. The earning limitations for retired persons in positions of public
5 service under this section shall be in accordance with the following
6 table:

7	For the year	Earnings limitation
8	1996	\$12,500
9	1997	\$13,500
10	1998	\$14,500
11	1999	\$15,500
12	2000	\$17,000
13	2001	\$18,500
14	2002	\$20,000
15	2003	\$25,000
16	2004	\$27,500
17	2005 and 2006	\$27,500
18	2007 [and thereafter] THROUGH 2012	\$30,000
19	2013 AND THEREAFTER	\$34,000

20 S 2. This act shall take effect immediately.

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

 This bill would amend Section 212 of the Retirement and Social Securi-
ty Law to set the amount a retired person may earn in public employment

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

LBD10431-02-3

without reduction in retirement allowance during the year 2013 and thereafter, to \$34,000.

If this bill is enacted, insofar as it would affect the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System, the resulting 13.3% increase over the current \$30,000 limit, in place since 2007, which is less than the increase in the consumer price index over the same period, would not affect retirement patterns. Therefore, there will be no additional cost.

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 April 25, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-127, prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.