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

5612

2013-2014 Regular Sessions

I N S E N A T E

May 28, 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 in relation to granting Stephen P. Cronin past service credit in the optional twenty year retirement plan for certain firemen and policemen

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, Stephen P. Cronin, a member of the New York state and local police and fire retirement system under section 384-d of the retirement and social security law, who, for the period beginning June 7, 1993 and ending July 31, 1994, was employed by the village of Watkins Glen, county of Schuyler, and who, for the periods beginning April 1, 1993 and ending October 10, 1993 and beginning April 1, 1994 and ending August 28, 1994, was employed by the office of parks, recreation and historic preservation, and who, for the period beginning August 4, 1994 and ending May 31, 1998, was employed by the village of Horseheads, county of Chemung, and who, for the period beginning June 1, 1998 has been employed by the city of Elmira, county of Chemung, and who, for reasons not ascribable to his own negligence, was not granted service credit under section 384-d of the retirement and social security law for his period of employment with: (a) the village of Watkins Glen, county of Schuyler; or (b) the office of parks, recreation and historic preservation, shall be granted such service credit under section 384-d of the retirement and social security law for his employment with: (a) the village of Watkins Glen, county of Schuyler for the period beginning June 7, 1993 and ending July 31, 1994; and (b) the office of parks, recreation and historic preservation for the periods beginning April 1, 1993 and ending October 10, 1993 and beginning April 1, 1994 and ending August 28, 1994, if on or before December 31, 2013 he shall file a written request to that effect with the state comptroller.

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

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S 2. No contributions made to the New York state and local police and fire retirement system by Stephen P. Cronin shall be returned to him pursuant to this act.

S 3. All past service costs of implementing the provisions of this act shall be borne by the village of Watkins Glen, county of Schuyler and the state of New York in proportion to the additional service credit granted under this legislation.

S 4. This act shall take effect immediately.

FISCAL NOTE.--This bill will allow Police Officer Stephen P. Cronin, currently employed by the City of Elmira, to receive retirement credit under the 20 year retirement plan pursuant to section 384-d of the Retirement and Social Security Law for service he rendered as a police officer with the Village of Watkins Glen and the Office of Parks, Recreation and Historic Preservation. The past service costs are to be paid by the Village of Watkins Glen and New York State in proportion to the amount of additional service credit granted under this legislation.

If this bill is enacted, we anticipate that there will be immediate past service costs of approximately $16,700 which will be borne by the Village of Watkins Glen, assuming a payment date of February 1, 2014, and $21,000 which will be borne by the State of New York, assuming a March 1, 2014 payment date.

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 21, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-154, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.