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

4937

2013-2014 Regular Sessions

I N A S S E M B L Y

February 13, 2013

Introduced by M. of A. STEC -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize the payment of ordinary disability benefits by the New York state and local employees' retirement system to the widow of Ronald M. Premo

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, Cindy L. Premo, the widow of Ronald M. Premo who was employed by the department of law, was a member of the New York state and local employees' retirement system, was diagnosed and hospitalized with cancer in January of 2002, was advised on February 14, 2002 that he would be unable to return to employment as the result of his malignancy and the treatment therefor, and died on February 18, 2002 prior to filing an application for an ordinary disability retirement and a retirement election form with the New York state and local employees' retirement system, shall be authorized to file such application and election on behalf of her deceased husband, if on or before December 31, 2014 she shall submit a request therefor to the state comptroller. Such application for an ordinary disability retirement and retirement option election shall be deemed to have become effective on February 5, 2002. All retirement benefits payable pursuant to the provisions of this act shall be paid to Cindy L. Premo and shall be in lieu of any other death benefits payable.

S 2. This act shall take effect immediately.

FISCAL NOTE.--This bill would deem Ronald M. Premo, who died in active service prior to filing an application for an ordinary disability retirement, to have filed such application on February 5, 2002. The benefits payable pursuant to this act shall be in lieu of any other death benefits payable.

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

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If this bill is enacted, there will be a cost of approximately $162,000 which would be shared by the State of New York and all the participating employers in 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.

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 25, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-50, prepared by the Actuary for the New York State and Local Employees' Retirement System.