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

6504

2013-2014 Regular Sessions

I N A S S E M B L Y

April 4, 2013

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

AN ACT in relation to allowing John R. Panichi to join the special retirement plan for sheriffs, undersheriffs and deputy sheriffs

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, John R. Panichi, who is employed as a deputy sheriff in the county of Rensselaer, and who is a member of the New York state and local employees' retirement system, and who was eligible to make the election pursuant to section 553 of the retirement and social security law to join the special retirement plan for sheriffs, undersheriffs and deputy sheriffs engaged in law enforcement activities, shall be eligible to individually join such special retirement plan if the county of Rensselaer so elects by filing with the state comptroller, on or before December 31, 2013, a resolution of its governing body together with certification that such deputy sheriff did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter such deputy sheriff may elect to be covered by the provisions of section 553 of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such section for the service rendered with the county of Rensselaer only, by filing a request to that effect with the state comptroller on or before June 30, 2014.

S 2. All costs incurred by the implementation of this act shall be borne by the county of Rensselaer.

S 3. This act shall take effect immediately.

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

This bill will allow Rensselaer County to reopen section 553 of the Retirement and Social Security Law for deputy sheriff John R. Panichi.

If this bill is enacted during the 2013 legislative session and deputy sheriff John R. Panichi becomes covered under the provisions of section

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

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553, we anticipate that there will be an increase of approximately $8,100 in the annual contributions of Rensselaer County 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 $51,600 which would be borne by Rensselaer County 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 20, 2013 and intended for used only during the 2013 Legislative Session, is Fiscal Note No. 2013-102, prepared by the Actuary for the New York State and Local Employees' Retirement System.