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

7300

2013-2014 Regular Sessions

I N A S S E M B L Y

May 10, 2013

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

AN ACT to authorize the village of Lyons to offer an optional twenty year retirement plan to Charles Witt who is employed by such village

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 village of Lyons, 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 members of the retirement system employed by such village, is hereby authorized to make participation in such plan available to Charles Witt, a firefighter employed by the village of Lyons, 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 village of Lyons may so elect by filing with the state comptroller, on or before December 31, 2013, a resolution of its local legislative body together with certification that Charles Witt did not bar himself from participation in such retirement plan as a result of his own negligence. Thereafter, Charles Witt 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, 2014.

S 2. All employer costs associated with implementing the provisions of this act shall be borne by the village of Lyons and the past service costs associated with this act may be amortized over a period of five or ten years.

S 3. This act shall take effect immediately.

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

LBD10874-02-3

FISCAL NOTE.--This bill will allow the Village of Lyons to reopen the provisions of Section 384-d of the Retirement and Social Security Law for firefighter Charles Witt.

If this legislation is enacted during the 2013 legislative session, we anticipate that there will be an increase of approximately $2,900 in the annual contributions of the Village of Lyons for the fiscal year ending March 31, 2014.

In addition to the annual contributions discussed above, there will be an immediate past service cost to the Village of Lyons of approximately $49,500, assuming that payment will be made on February 1, 2014. If the Village so elects, this cost may be amortized over a period of five (5) or ten (10) years. The past service costs for the first year, including interest, would be $11,400 or $6,710 respectively.

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 9, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-148, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.