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

7305

2013-2014 Regular Sessions

I N  A S S E M B L Y

May 10, 2013

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

AN ACT in relation to granting Marie Watkins Morey Tier I status in the New York state teachers' retirement system

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

Section 1. Notwithstanding any inconsistent provisions of law, Marie Watkins Morey, who was employed by Middletown state hospital from May of 1972 to August of 1972, and for no reasons ascribable to her own negligence did not become a member of the New York state and local employees' retirement system at the time of her hiring and who is currently a Tier 3 member of the New York state teachers' retirement system, shall be deemed to have been a member of the New York state teachers' retirement system on such date she commenced employment with Middletown state hospital and shall be granted Tier 1 status with every right, benefit and privilege which would have been available to her on such date.

S 2. This act shall take effect immediately.

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

This bill would allow Marie Watkins Morey, a member of the New York State Teachers' Retirement System with Tier 3 status, to be reclassified as a Tier 1 member with all rights, benefits, and privileges which would be available to her as a Tier 1 member. Her date of membership would be changed based upon her employment with Middletown State Hospital from May 1972 to August 1972.

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $83,000.

The source of this estimate is Fiscal Note 2013-27 dated May 8, 2013 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2013 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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

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