

7464

2013-2014 Regular Sessions

I N A S S E M B L Y

May 21, 2013

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

AN ACT authorizing the payment of ordinary disability retirement benefits by the New York state teachers' retirement system to the widow of Lawrence L. Allen

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

1 Section 1. Notwithstanding any other provision of law to the contrary,  
2 Christine M. Allen, the widow of Lawrence L. Allen, who was a member of  
3 the New York state teachers' retirement system, who prior to his death,  
4 in the presence of a notary public, completed and mailed an application  
5 for an ordinary disability retirement and a retirement election form to  
6 the New York state teachers' retirement system, and who died before the  
7 application was received by the New York state teachers' retirement  
8 system, shall be authorized to re-file such application and election on  
9 behalf of her deceased husband, if on or before December 31, 2013 she  
10 shall file a request therefor with the retirement board of the New York  
11 state teachers' retirement system. Such application for an ordinary  
12 disability retirement and retirement option election shall be deemed to  
13 have become effective on March 18, 1999. All retirement benefits payable  
14 pursuant to the provisions of this act shall be paid to Christine M.  
15 Allen and shall be in lieu of any other death benefits payable.  
16 S 2. This act shall take effect immediately.

FISCAL NOTE.--This bill would allow Christine M. Allen, the widow of Lawrence L. Allen who was a Tier 1 member of the New York State Teachers' Retirement System who had applied for a disability retirement and died before the application was received by the New York State Teachers' Retirement System, to re-file such application on behalf of her deceased husband. She must file a request with the head of the New York State Teachers' Retirement System on or before December 31, 2013. Such application for disability retirement shall be deemed to have become effective

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

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tive on March 18, 1999, and the death benefit payable would therefore be in accordance with the option election, and not the active member death benefit. The benefit payable pursuant to the provisions of this bill shall be paid to Christine M. Allen and be in lieu of any other death benefit.

The cost for this benefit is equal to the increase in the present value of benefits, which is estimated to be \$260,000

The source of this estimate is Fiscal Note 2013-37 dated May 9, 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.