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

9274

I N A S S E M B L Y

April 7, 2014

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

AN ACT to grant retirement credit to Mario C. Donofrio for military service during the Korean conflict

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, Mario C. Donofrio, a retired member of the New York state and local employees' retirement system, having retired on December 31, 1997, who served in the United States military during the Korean conflict, shall be entitled to receive service credit in such retirement system for his time of Korean conflict service if, on or before December 31, 2014 he: (1) shall file a request to such effect with the head of the New York state and local employees' retirement system; and (2) shall pay to the New York state and local employees' retirement system an amount equal to the product of the number of years of military service being claimed and three percent of his final average salary.

S 2. This act shall take effect immediately and the increase in retirement benefits shall begin on and after such effective date.

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

This bill would grant additional service credit to Mario C. Donofrio, a retired member of the New York State and Local Employees' Retirement System, for service rendered in the Korean conflict.

If this bill is enacted, there will be an immediate past service cost of approximately $21,400. Of this amount, Mr. Donofrio will be required to pay $5,200, and the remaining $16,200 will 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:

The membership data used in measuring the impact of the proposed change was the same as that used in the March 31, 2013 actuarial valuation. Distributions and other statistics can be found in the 2013 Report of the Actuary and the 2013 Comprehensive Annual Financial Report.

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

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The actuarial assumptions and methods used are described in the 2010, 2011, 2012 and 2013 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes Rules and Regulations of the State of New York: Audit and Control.

The Market Assets and GASB Disclosures are found in the March 31, 2013 New York State and Local Retirement System Financial Statements and Supplementary information.

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 29, 2014 and intended for use only during the 2014 Legislative Session, is Fiscal Note No. 2014-70, prepared by the Actuary for the New York State and Local Employees' Retirement System.