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

4738--A

2013-2014 Regular Sessions

I N S E N A T E

April 19, 2013

Introduced by Sen. ADDABBO -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to increasing the retiree earnings cap

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

Section 1. Subdivision 2 of section 212 of the retirement and social security law, as amended by chapter 74 of the laws of 2006, is amended to read as follows:

2. The earning limitations for retired persons in positions of public service under this section shall be in accordance with the following table:

For the year	Earnings limitation
1996	$12,500
1997	$13,500
1998	$14,500
1999	$15,500
2000	$17,000
2001	$18,500
2002	$20,000
2003	$25,000
2004	$27,500
2005 and 2006	$27,500
2007 [and thereafter] THROUGH 2014	$30,000
2015 AND THEREAFTER	$32,500

S 2. This act shall take effect immediately.

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

LBD08328-04-4

FISCAL NOTE.--This bill would amend Section 212 of the Retirement and Social Security Law to set the amount a retired person may earn in public employment without reduction in retirement allowance during the year 2015 and thereafter, to $32,500.

If this bill is enacted, insofar as it would affect the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System, the resulting 8.3% increase over the current $30,000 limit, in place since 2007, which is less than the increase in the consumer price index over the same period would not affect retirement patterns. Therefore, there will be no additional cost.

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.

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 December 19, 2013 and intended for use only during the 2014 Legislative Session, is Fiscal Note No. 2014-47, prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.