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

5282

2013-2014 Regular Sessions

I N S E N A T E

May 15, 2013

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to amend the retirement and social security law, in relation to the return of member contributions

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

Section 1. Subparagraph (ii) of paragraph 7 of subdivision d of section 445-a of the retirement and social security law, as amended by chapter 631 of the laws of 1993, is amended to read as follows:

(ii) Except as otherwise provided in subparagraph (iii) of this paragraph, should a participant in the twenty-year improved benefit retirement program[, who has rendered less than fifteen years of credited service] cease to hold the position of New York city correction officer below the rank of captain for any reason whatsoever OTHER THAN SERVICE RETIREMENT OR RESIGNATION WITH A VESTED RIGHT TO A BENEFIT, his or her accumulated additional member contributions made pursuant to this subdivision (together with any interest thereon paid to the retirement system) may be withdrawn by him or her pursuant to procedures promulgated in regulations of the board of trustees of the retirement system, together with interest thereon equal to eight and one-quarter percent per annum, compounded annually.

S 2. Paragraph 6 of subdivision d of section 445-c of the retirement and social security law, as added by chapter 631 of the laws of 1993, is amended to read as follows:

6. Where a person [who] became or becomes a participant in the twenty-year improved benefit retirement program for captains and above [has rendered less than fifteen years of credited service as of the date he or she became or becomes a New York city correction member of the rank of captain or above], the amount of the contribution deficiency charged to such a participant pursuant to paragraph five of this subdivision, consisting of retroactive additional member contributions plus interest

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

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on such amounts, shall be reduced by an amount equal to the additional member contributions which such participant made pursuant to paragraph one of subdivision d of section four hundred forty-five-a of this article as a participant in the twenty-year improved benefit retirement program for correction officers below the rank of captain (together with any interest thereon) which are on deposit in the contingent reserve fund of the retirement system on the date such person became or becomes a participant in the twenty-year improved benefit retirement program for captains and above.

S 3. Clause (A) of subparagraph (ii) of paragraph 11 of subdivision d of section 445-c of the retirement and social security law, as added by chapter 631 of the laws of 1993, is amended to read as follows:

(A) Should a participant in the twenty-year improved benefit retirement program for captains and above [who has rendered less than fifteen years of credited service] cease to hold the position of New York city correction officer of the rank of captain or above for any reason whatsoever, OTHER THAN SERVICE RETIREMENT OR RESIGNATION WITH A VESTED RIGHT TO A BENEFIT, his or her accumulated additional member contributions made pursuant to this subdivision (together with any interest thereon paid to the retirement system) may be withdrawn by him or her pursuant to procedures promulgated in regulations of the board of trustees of the retirement system, together with interest thereon at the rate of eight and one-quarter percent per annum, compounded annually.

S 4. Clause (A) of subparagraph (ii) of paragraph 8 of subdivision e of section 504-a of the retirement and social security law, as amended by chapter 622 of the laws of 2004, is amended to read as follows:

(A) Except as otherwise provided in subparagraph (iii) of this paragraph, should a participant in the twenty-year retirement program who has rendered less than fifteen years of credited service cease to hold the position of New York city correction officer below the rank of captain for any reason whatsoever OTHER THAN SERVICE RETIREMENT OR RESIGNATION WITH A VESTED RIGHT TO A BENEFIT UNDER THIS SECTION, his or her accumulated additional member contributions made pursuant to this subdivision (together with any interest thereon paid to the retirement system) may be withdrawn by him or her pursuant to procedures promulgated in regulations of the board of trustees of the retirement system, together with interest thereon at the rate of five percent per annum, compounded annually.

S 5. Paragraph 6 of subdivision e of section 504-b of the retirement and social security law, as amended by chapter 622 of the laws of 2004, is amended to read as follows:

6. Where a person [who] became or becomes a participant in the twenty-year retirement program for captains and above [has rendered less than fifteen years of credited service as of the date he or she became or becomes a New York city correction member of the rank of captain or above], the amount of the contribution deficiency charged to such a participant pursuant to paragraph five of this subdivision, consisting of retroactive additional member contributions plus interest on such amounts, shall be reduced by an amount equal to the additional member contributions which such participant made pursuant to paragraph one of subdivision e of section five hundred four-a of this article as a participant in the twenty-year retirement program for correction officers below the rank of captain (together with any interest thereon) which are on deposit in the contingent reserve fund of the retirement system on the date such person became or becomes a participant in the twenty-year retirement program for captains and above, provided, howev-

er, that for persons who elect to become a participant in the twenty-year retirement program for captains and above pursuant to subparagraph (ii) of paragraph one of subdivision b of this section or subparagraph (ii) of paragraph two of subdivision b of this section, such reduction pursuant to this paragraph in the amount of such contribution deficiency shall be by the amount of such additional member contributions made pursuant to subdivision e of section five hundred four-a OF THIS ARTICLE (together with any interest thereon) which are on deposit in such contingent reserve fund at the time such member files such election to become such a participant, and such participant shall not thereafter be permitted to withdraw any portion of such additional member contributions made pursuant to subdivision e of section five hundred four-a OF THIS ARTICLE at any time while he or she is a participant in the twenty-year retirement program for captains and above, and provided further that the provisions of this paragraph shall apply to any person who is a participant in the twenty-year retirement program for captains and above on or after the revised contribution date, even where such person has rendered fifteen or more years of credited service as of the date he or she became a New York city correction member of the rank of captain or above.

S 6. Clause (A) of subparagraph (ii) of paragraph 12 of subdivision e of section 504-b of the retirement and social security law, as added by chapter 631 of the laws of 1993, is amended to read as follows:

(A) Should a participant in the twenty-year retirement program for captains and above [who has rendered less than fifteen years of credited service] cease to hold the position of New York city correction officer of the rank of captain or above for any reason whatsoever OTHER THAN SERVICE RETIREMENT OR RESIGNATION WITH A VESTED RIGHT TO A BENEFIT UNDER THIS SECTION, his or her accumulated additional member contributions made pursuant to this subdivision (together with any interest thereon paid to the retirement system) may be withdrawn by him or her pursuant to procedures promulgated in regulations of the head of the retirement system, together with interest thereon at the rate of five percent per annum, compounded annually.

S 7. This act shall take effect immediately.