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

5816

2013-2014 Regular Sessions

I N S E N A T E

June 17, 2013

Introduced by Sen. RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT in relation to authorizing James Mallan to apply for an increase in his disability pension

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

Section 1. Notwithstanding any provision of law to the contrary, James Mallan who commenced employment with the state department of correctional services on May 30, 1988, and who through no negligence of his own was disabled while completing his training at the academy on June 29, 1988 and who was granted disability retirement in April 1990 at one-third of his final salary, and who was reinstated by the state department of corrections and community supervision, shall have his retirement benefits calculated based on his final average salary at the time of his application for disability retirement benefits on February 28, 2008, if he shall file an application therefor with the state comptroller on or before December 31, 2013.

S 2. This act shall take effect immediately.

FISCAL NOTE.-- This bill will deem James T. Mallan, currently a Section 507-a disability retiree receiving an annual benefit of 1/3 of final average salary earned as of April, 1990, to have his pension recalculated based on his final average salary with the New York State Department of Correctional Services earned as of February, 2008.

If this bill is enacted, we anticipate that there will be a past service cost of approximately $141,000 which will be borne 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:

Data: March 31, 2012 Actuarial Year End File with distributions of membership and other statistics displayed in the 2012 Report of the Actuary and 2012 Comprehensive Annual Financial Report.

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

LBD10707-02-3

Assumptions and Methods: 2010, 2011 and 2012 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2012 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2012 Actuarial Valuations report.

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 May 23, 2013 and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-157, prepared by the Actuary for the New York State and Local Employees' Retirement System.