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

5994

2013-2014 Regular Sessions

I N S E N A T E

November 22, 2013

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

AN ACT to authorize the village of Tuckahoe, in the county of Westchester, to offer a certain retirement option to police officer Christopher J. Santiago

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 to the contrary, the village of Tuckahoe, in the county of Westchester, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional retirement plan established pursuant to section 384-d of the retirement and social security law to firefighters and police officers employed by such village, is hereby authorized to make participation in such plan available to police officer Christopher J. Santiago, who was employed by the village of Tuckahoe on August 4, 2008 and who, on the effective date of this act is covered under the provisions of section 375-i of the retirement and social security law, and who, for reasons not ascribable to his own negligence failed to make a timely application to participate in such optional retirement plan. Thereafter, police officer Christopher J. Santiago may elect to be covered by the provisions of section 384-d of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such section, by filing a request to that effect with the state comptroller within one year of the effective date of this act.

S 2. All past service costs associated with implementing the provisions of this act shall be borne by the village of Tuckahoe.

S 3. This act shall take effect immediately.

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

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

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This bill will allow the village of Tuckahoe to elect to reopen the provisions of Section 384-d of the Retirement and Social Security Law for police officer Christopher J. Santiago.

If this bill is enacted and Christopher J. Santiago becomes covered under the provisions of Section 384-d, we anticipate that there will be an increase of approximately $8,900 in the annual contributions of the village of Tuckahoe for the fiscal year ending March 31, 2015. In future years, this cost will vary as the billing rates and salary of Christopher J. Santiago change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $9,950 which would be borne by the village of Tuckahoe as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2015.

Summary of relevant resources:

The membership 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 November 20, 2013 and intended for use only during the 2014 Legislative Session, is Fiscal Note No. 2014-35, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.