

1	1992	[86.0%]	91.6%
2	1993	[80.6%]	86.0%
3	1994	[75.4%]	80.6%
4	1995	[70.2%]	75.4%
5	1996	[65.3%]	70.2%
6	1997	[60.5%]	65.3%
7	1998	[55.8%]	60.5%
8	1999	[51.3%]	55.8%
9	2000	[46.9%]	51.3%
10	2001	[42.6%]	46.9%
11	2002	[38.4%]	42.6%
12	2003	[34.4%]	38.4%
13	2004	[30.5%]	34.4%
14	2005	[26.7%]	30.5%
15	2006	[23.0%]	26.7%
16	2007	[19.4%]	23.0%
17	2008	[15.9%]	19.4%
18	2009	[12.6%]	15.9%
19	2010	[9.3%]	12.6%
20	2011	[6.1%]	9.3%
21	2012	[3.0%]	6.1%
22	2013	[0.0%]	3.0%
23	2014	0.0%	

S 2. Subdivision c of section 361-a of the retirement and social security law, as amended by chapter 196 of the laws of 2013, is amended to read as follows:

c. Commencing July first, two thousand [thirteen] FOURTEEN the special accidental death benefit paid to a widow or widower or the deceased member's children under the age of eighteen or, if a student, under the age of twenty-three, if the widow or widower has died, shall be escalated by adding thereto an additional percentage of the salary of the deceased member, as increased pursuant to subdivision b of this section, in accordance with the following schedule:

calendar year of death of the deceased member	per centum
1977 or prior	[189.8%] 198.5%
1978	[181.4%] 189.8%
1979	[173.2%] 181.4%
1980	[165.2%] 173.2%
1981	[157.5%] 165.2%
1982	[150.0%] 157.5%
1983	[142.7%] 150.0%
1984	[135.7%] 142.7%
1985	[128.8%] 135.7%
1986	[122.1%] 128.8%
1987	[115.7%] 122.1%
1988	[109.4%] 115.7%
1989	[103.3%] 109.4%
1990	[97.4%] 103.3%
1991	[91.6%] 97.4%
1992	[86.0%] 91.6%
1993	[80.6%] 86.0%
1994	[75.4%] 80.6%
1995	[70.2%] 75.4%
1996	[65.3%] 70.2%
1997	[60.5%] 65.3%

1	1998	[55.8%]	60.5%
2	1999	[51.3%]	55.8%
3	2000	[46.9%]	51.3%
4	2001	[42.6%]	46.9%
5	2002	[38.4%]	42.6%
6	2003	[34.4%]	38.4%
7	2004	[30.5%]	34.4%
8	2005	[26.7%]	30.5%
9	2006	[23.0%]	26.7%
10	2007	[19.4%]	23.0%
11	2008	[15.9%]	19.4%
12	2009	[12.6%]	15.9%
13	2010	[9.3%]	12.6%
14	2011	[6.1%]	9.3%
15	2012	[3.0%]	6.1%
16	2013	[0.0%]	3.0%
17	2014	0.0%	

S 3. This act shall take effect July 1, 2014.

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

This bill would amend both the General Municipal Law and the Retirement and Social Security Law to increase the salary used in the computation of the special accidental death benefit by 3% in cases where the date of death was before 2014.

Insofar as this bill would amend the Retirement and Social Security Law, it is estimated that there would be an additional annual cost of approximately \$438,000 above the approximately \$9.7 million current annual cost of this benefit. This cost would be shared by the State of New York and all participating employers of the New York State and Local Police and Fire 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.

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.

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 Control.

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 13, 2014 and intended for the use only during the 2014 Legislative Session, is Fiscal Note No. 2014-55, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.