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

6787

I N S E N A T E

March 11, 2014

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, the education law and the administrative code of the city of New York, in relation to providing cost-of-living adjustments

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

Section 1. Subdivision f of section 78-a of the retirement and social security law, as added by chapter 125 of the laws of 2000, is amended to read as follows:

f. Commencing September first, two thousand, all retired members who have retired prior to the calendar year nineteen hundred ninety-seven and who meet the eligibility criteria set forth in subdivision a of this section shall be paid an adjusted benefit in monthly installments on the basis provided for in this subdivision. Said adjusted benefit shall be equal to a percentage of the change in consumer price index (all urban consumers, CPI-U, U.S. city average, all items, 1982-84=100), published by the United States bureau of labor statistics, measured from the year of retirement through calendar year nineteen hundred ninety-seven according to the following schedule:

Year of retirement	Percentage
1968 through 1996	50%
1966 and 1967	55%
1965	60%
1964	65%
1963	70%
1962	80%
1961	90%
prior to 1961	100%

Said adjusted benefit shall be computed on a base benefit amount not to exceed eighteen thousand dollars of the retirement allowance otherwise payable, computed without optional modification. Any benefit received

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

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pursuant to this subdivision shall be in lieu of any benefit received pursuant to section seventy-eight of this title.

COMMENCING SEPTEMBER FIRST, TWO THOUSAND FOURTEEN, ALL RETIRED MEMBERS WHO HAVE RETIRED PRIOR TO THE CALENDAR YEAR NINETEEN HUNDRED NINETY-SEVEN AND WHO MEET THE ELIGIBILITY CRITERIA SET FORTH IN SUBDIVISION A OF THIS SECTION SHALL BE PAID AN ADJUSTED BENEFIT IN MONTHLY INSTALLMENTS ON THE BASIS PROVIDED FOR IN THIS SUBDIVISION. SAID ADJUSTED BENEFIT SHALL BE EQUAL TO A PERCENTAGE OF THE CHANGE IN CONSUMER PRICE INDEX (ALL URBAN CONSUMERS, CPI-U, U.S. CITY AVERAGE, ALL ITEMS, 1982-84=100), PUBLISHED BY THE UNITED STATES BUREAU OF LABOR STATISTICS, MEASURED FROM THE YEAR OF RETIREMENT THROUGH CALENDAR YEAR NINETEEN HUNDRED NINETY-SEVEN ACCORDING TO THE FOLLOWING SCHEDULE:

YEAR OF RETIREMENT	PERCENTAGE
1973 THROUGH 1996	50%
1971 AND 1972	55%
1970	60%
1969	65%
1968	70%
1967	80%
1966	90%
PRIOR TO 1966	100%

SAID ADJUSTED BENEFIT COMMENCING SEPTEMBER FIRST, TWO THOUSAND FOURTEEN, SHALL BE COMPUTED ON THE BASE BENEFIT AMOUNT OF THE RETIREMENT ALLOWANCE OTHERWISE PAYABLE, COMPUTED WITHOUT OPTIONAL MODIFICATION, SET FORTH HEREIN ABOVE. ANY BENEFIT RECEIVED PURSUANT TO THIS SUBDIVISION SHALL BE IN LIEU OF ANY BENEFIT RECEIVED PURSUANT TO SECTION SEVENTY-EIGHT OF THIS TITLE.

S 2. Subdivision f of section 378-a of the retirement and social security law, as added by chapter 125 of the laws of 2000, is amended to read as follows:

f. Commencing September first, two thousand, all retired members who have retired prior to the calendar year nineteen hundred ninety-seven and who meet the eligibility criteria set forth in subdivision a of this section shall be paid an adjusted benefit in monthly installments on the basis provided for in this subdivision. Said adjusted benefit shall be equal to a percentage of the change in consumer price index (all urban consumers, CPI-U, U.S. city average, all items, 1982-84=100), published by the United States bureau of labor statistics, measured from the year of retirement through calendar year nineteen hundred ninety-seven according to the following schedule:

Year of retirement	Percentage
1968 through 1996	50%
1966 and 1967	55%
1965	60%
1964	65%
1963	70%
1962	80%
1961	90%
prior to 1961	100%

Said adjusted benefit shall be computed on a base benefit amount not to exceed eighteen thousand dollars of the retirement allowance otherwise payable, computed without optional modification. Any benefit received pursuant to this subdivision shall be in lieu of any benefit received pursuant to section three hundred seventy-eight of this title.

COMMENCING SEPTEMBER FIRST, TWO THOUSAND FOURTEEN, ALL RETIRED MEMBERS WHO HAVE RETIRED PRIOR TO THE CALENDAR YEAR NINETEEN HUNDRED NINETY-SEVEN AND WHO MEET THE ELIGIBILITY CRITERIA SET FORTH IN SUBDIVISION A OF THIS SECTION SHALL BE PAID AN ADJUSTED BENEFIT IN MONTHLY INSTALLMENTS ON THE BASIS PROVIDED FOR IN THIS SUBDIVISION. SAID ADJUSTED BENEFIT SHALL BE EQUAL TO A PERCENTAGE OF THE CHANGE IN CONSUMER PRICE INDEX (ALL URBAN CONSUMERS, CPI-U, U.S. CITY AVERAGE, ALL ITEMS, 1982-84=100), PUBLISHED BY THE UNITED STATES BUREAU OF LABOR STATISTICS, MEASURED FROM THE YEAR OF RETIREMENT THROUGH CALENDAR YEAR NINETEEN HUNDRED NINETY-SEVEN ACCORDING TO THE FOLLOWING SCHEDULE:

YEAR OF RETIREMENT	PERCENTAGE
1973 THROUGH 1996	50%
1971 AND 1972	55%
1970	60%
1969	65%
1968	70%
1967	80%
1966	90%
PRIOR TO 1966	100%

SAID ADJUSTED BENEFIT COMMENCING SEPTEMBER FIRST, TWO THOUSAND FOURTEEN, SHALL BE COMPUTED ON THE BASE BENEFIT AMOUNT OF THE RETIREMENT ALLOWANCE OTHERWISE PAYABLE, COMPUTED WITHOUT OPTIONAL MODIFICATION, SET FORTH HEREIN ABOVE. ANY BENEFIT RECEIVED PURSUANT TO THIS SUBDIVISION SHALL BE IN LIEU OF ANY BENEFIT RECEIVED PURSUANT TO SECTION THREE HUNDRED SEVENTY-EIGHT OF THIS TITLE.

S 3. Subdivision f of section 532-a of the education law, as added by chapter 125 of the laws of 2000, is amended to read as follows:

f. Commencing September first, two thousand, all retired members who have retired prior to the calendar year nineteen hundred ninety-seven and who meet the eligibility criteria set forth in subdivision a of this section shall be paid an adjusted benefit in monthly installments on the basis provided for in this subdivision. Said adjusted benefit shall be equal to a percentage of the change in consumer price index (all urban consumers, CPI-U, U.S. city average, all items, 1982-84=100), published by the United States bureau of labor statistics, measured from the year of retirement through calendar year nineteen hundred ninety-seven according to the following schedule:

Year of retirement	Percentage
1968 through 1996	50%
1966 and 1967	55%
1965	60%
1964	65%
1963	70%
1962	80%
1961	90%
prior to 1961	100%

Said adjusted benefit shall be computed on a base benefit amount not to exceed eighteen thousand dollars of the retirement allowance otherwise payable, computed without optional modification excluding any annuity derived from voluntary contributions made by members, except those made pursuant to elections under subdivision one of section five hundred eleven-a or paragraph c of subdivision three of section five hundred sixteen of this article. Any benefits received pursuant to this subdivision shall be in lieu of any benefits received pursuant to section five hundred thirty-two of this article, unless such benefits are in excess

of those provided by this section, in which case such benefits shall be paid by the retirement system pursuant to such provision.

COMMENCING SEPTEMBER FIRST, TWO THOUSAND FOURTEEN, ALL RETIRED MEMBERS WHO HAVE RETIRED PRIOR TO THE CALENDAR YEAR NINETEEN HUNDRED NINETY-SEVEN AND WHO MEET THE ELIGIBILITY CRITERIA SET FORTH IN SUBDIVISION A OF THIS SECTION SHALL BE PAID AN ADJUSTED BENEFIT IN MONTHLY INSTALLMENTS ON THE BASIS PROVIDED FOR IN THIS SUBDIVISION. SAID ADJUSTED BENEFIT SHALL BE EQUAL TO A PERCENTAGE OF THE CHANGE IN CONSUMER PRICE INDEX (ALL URBAN CONSUMERS, CPI-U, U.S. CITY AVERAGE, ALL ITEMS, 1982-84=100), PUBLISHED BY THE UNITED STATES BUREAU OF LABOR STATISTICS, MEASURED FROM THE YEAR OF RETIREMENT THROUGH CALENDAR YEAR NINETEEN HUNDRED NINETY-SEVEN ACCORDING TO THE FOLLOWING SCHEDULE:

YEAR OF RETIREMENT	PERCENTAGE
1973 THROUGH 1996	50%
1971 AND 1972	55%
1970	60%
1969	65%
1968	70%
1967	80%
1966	90%
PRIOR TO 1966	100%

SAID ADJUSTED BENEFIT, COMMENCING SEPTEMBER FIRST, TWO THOUSAND FOURTEEN, SHALL BE COMPUTED ON THE BASE BENEFIT AMOUNT OF THE RETIREMENT ALLOWANCE OTHERWISE PAYABLE, COMPUTED WITHOUT OPTIONAL MODIFICATION, SET FORTH HEREIN ABOVE. ANY BENEFIT RECEIVED PURSUANT TO THIS SUBDIVISION SHALL BE IN LIEU OF ANY BENEFIT RECEIVED PURSUANT TO SECTION FIVE HUNDRED THIRTY-TWO OF THIS ARTICLE.

S 4. Subdivision f of section 13-696 of the administrative code of the city of New York, as added by chapter 125 of the laws of 2000, is amended to read as follows:

f. Commencing September first, two thousand, all retired members who have retired prior to the calendar year nineteen hundred ninety-seven and who meet the eligibility criteria set forth in subdivision a of this section shall be paid an adjusted benefit in monthly installments on the basis provided for in this subdivision. Said adjusted benefit shall be equal to a percentage of the change in consumer price index (all urban consumers, CPI-U, U.S. city average, all items, 1982-84=100), published by the United States bureau of labor statistics, measured from the year of retirement through calendar year nineteen hundred ninety-seven according to the following schedule:

Year of retirement	Percentage
1968 through 1996	50%
1966 and 1967	55%
1965	60%
1964	65%
1963	70%
1962	80%
1961	90%
prior to 1961	100%

Said adjusted benefit shall be computed on a base benefit amount not to exceed eighteen thousand dollars of the annual fixed retirement allowance otherwise payable, computed without optional modification. Any benefit received pursuant to this subdivision shall be in lieu of any benefit received pursuant to chapter three hundred ninety of the laws of

nineteen hundred ninety-eight, and any preceding provision of law providing for supplementation.

COMMENCING SEPTEMBER FIRST, TWO THOUSAND FOURTEEN, ALL RETIRED MEMBERS WHO HAVE RETIRED PRIOR TO THE CALENDAR YEAR NINETEEN HUNDRED NINETY-SEVEN AND WHO MEET THE ELIGIBILITY CRITERIA SET FORTH IN SUBDIVISION A OF THIS SECTION SHALL BE PAID AN ADJUSTED BENEFIT IN MONTHLY INSTALLMENTS ON THE BASIS PROVIDED FOR IN THIS SUBDIVISION. SAID ADJUSTED BENEFIT SHALL BE EQUAL TO A PERCENTAGE OF THE CHANGE IN CONSUMER PRICE INDEX (ALL URBAN CONSUMERS, CPI-U, U.S. CITY AVERAGE, ALL ITEMS, 1982-84=100), PUBLISHED BY THE UNITED STATES BUREAU OF LABOR STATISTICS, MEASURED FROM THE YEAR OF RETIREMENT THROUGH CALENDAR YEAR NINETEEN HUNDRED NINETY-SEVEN ACCORDING TO THE FOLLOWING SCHEDULE:

YEAR OF RETIREMENT	PERCENTAGE
1973 THROUGH 1996	50%
1971 AND 1972	55%
1970	60%
1969	65%
1968	70%
1967	80%
1966	90%
PRIOR TO 1966	100%

SAID ADJUSTED BENEFIT, COMMENCING SEPTEMBER FIRST, TWO THOUSAND FOURTEEN, SHALL BE COMPUTED ON THE BASE BENEFIT AMOUNT OF THE RETIREMENT ALLOWANCE OTHERWISE PAYABLE, COMPUTED WITHOUT OPTIONAL MODIFICATION, SET FORTH HEREIN ABOVE. ANY BENEFIT RECEIVED PURSUANT TO THIS SUBDIVISION SHALL BE IN LIEU OF ANY BENEFIT RECEIVED PURSUANT TO SECTION 13-695 OF THIS ARTICLE.

S 5. This act shall take effect immediately.