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

S. 7618 A. 9705

S E N A T E - A S S E M B L Y

May 16, 2014

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

IN ASSEMBLY -- Introduced by M. of A. THIELE -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to increasing the maximum contribution under a defined contribution plan service award

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

Section 1. Subdivision (b) of section 218 of the general municipal law, as amended by chapter 452 of the laws of 2004, is amended to read as follows:

(b) The sponsor of a defined contribution plan shall contribute to the plan a fixed amount of money, as determined by the sponsor, on behalf of each participant who is credited with a year of service. The minimum and maximum contribution requirements for a defined contribution service award program shall be as follows. The minimum contribution shall be one hundred twenty dollars per year of service. The maximum contribution shall be [seven] TWENTY-ONE hundred dollars per year of service. The maximum number of years of service for which a participant may receive a contribution shall be forty years. The sponsor shall appropriate annually an amount sufficient to pay the contributions.

S 2. This act shall take effect immediately.

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

LBD15251-01-4