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

7099--A

2015-2016 Regular Sessions

I N A S S E M B L Y

April 23, 2015

Introduced by M. of A. OTIS, ABINANTI -- read once and referred to the Committee on Governmental Employees -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT granting post service credit in the New York state teachers' retirement system to Robin Levine

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, Robin Levine, a member of the New York state teachers' retirement system, who started working in the Greenburgh-North Castle Union Free School District on September 1, 1988 as an employee of St. Christopher's Inc., a private employer, and who was ineligible to file a membership application in the New York state teachers' retirement system at such time may be deemed to have become a member of the New York state teachers' retirement system on September 1, 1988 and have her service credited as if it was performed for a participating employer if on or before December 31, 2015 she shall file with the head of the New York state teachers' retirement system a written request to that effect. Upon granting of such retroactive membership, Robin Levine shall not be granted a refund of any employee contribution made by her to the New York state teachers' retirement system.

S 2. Any costs associated or incurred in implementing the provisions of this act shall be borne by Greenburgh-North Castle Union Free School District.

S 3. This act shall take effect immediately.

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

This bill would allow Robin Levine, an active member of the New York State Teachers' Retirement System with Tier 4 status, to receive service credit for her employment with St. Christopher's Inc., a private employer, from September 1, 1988 through August 31, 2001 and to have her date

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

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of membership changed to September 1, 1988. Ms. Levine must file a written request with the head of the New York State Teachers' Retirement System on or before December 31, 2015 to that effect.

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $323,000.

Employee data is from the System's most recent actuarial valuation files, consisting of data provided by the employers to the Retirement System. Data distributions and statistics can be found in the System's Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements, and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2015-19 dated March 20, 2015 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2015 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.