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

4982

2015-2016 Regular Sessions

I N S E N A T E

April 27, 2015

Introduced by Sen. ORTT -- (at request of the State Comptroller) -- 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, in relation to the calculation of employers' contributions to the New York state and local employees' retirement system and the New York state and local police and fire retirement system

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

Section 1. The opening subparagraph of paragraph 1 of subdivision b of section 23 of the retirement and social security law, as amended by section 2 of part TT of chapter 57 of the laws of 2010, is amended to read as follows:

Normal contribution. The rate of such contribution shall be applied to the members' annual compensation [as of the end of] EARNED DURING the PREVIOUS fiscal year. Such rate shall be a uniform and constant rate per centum of annual compensation. When applied to the compensation of the average new entrant during the remaining period of his or her membership, such rate shall be computed to be sufficient to provide all the benefits, other than those on account of prior service, granted by this article and which are payable from funds contributed to the pension accumulation fund.

S 2. Paragraph 1 of subdivision b of section 23-a of the retirement and social security law, as added by section 1 of part A of chapter 49 of the laws of 2003, is amended to read as follows:

1. revision of the schedule pertaining to the valuation, billing and payment of contributions by the state and participating employers under which the valuation of the assets and liabilities of the retirement system undertaken on the first day of a fiscal year shall be used to determine the contribution rates to be applied to the pensionable salaries of the state and participating employers EARNED DURING SUCH FISCAL

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

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YEAR FOR THE PAYMENT OF CONTRIBUTIONS DUE for the next succeeding fiscal year; and

S 3. The opening subparagraph of paragraph 1 of subdivision b of section 323 of the retirement and social security law, as amended by section 4 of part TT of chapter 57 of the laws of 2010, is amended to read as follows:

Normal contribution. The rate of such contribution shall be applied to the members' annual compensation [as of the end of] EARNED DURING the PREVIOUS fiscal year. Such rate shall be a uniform and constant rate per centum of annual compensation. When applied to the compensation of the average new entrant during the remaining period of his or her membership, such rate shall be computed to be sufficient to provide all the benefits, other than those on account of prior service, granted by this article and which are payable from funds contributed to the pension accumulation fund.

S 4. Paragraph 1 of subdivision b of section 323-a of the retirement and social security law, as added by section 2 of part A of chapter 49 of the laws of 2003, is amended to read as follows:

1. revision of the schedule pertaining to the valuation, billing and payment of contributions by the state and participating employers under which the valuation of the assets and liabilities of the retirement system undertaken on the first day of a fiscal year shall be used to determine the contribution rates to be applied to the pensionable salaries of the state and participating employers EARNED DURING SUCH FISCAL YEAR FOR THE PAYMENT OF CONTRIBUTIONS DUE for the next succeeding fiscal year; and

S 5. This act shall take effect immediately.