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

5394

2015-2016 Regular Sessions

I N S E N A T E

May 14, 2015

Introduced by Sen. AMEDORE -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT in relation to granting retroactive membership with tier 3 status in the New York state teachers' retirement system to Victor Owen

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

Section 1. Notwithstanding any provision of law to the contrary, Victor Owen, who joined the New York state teachers' retirement system as a Tier 4 member and pursuant to section 645 of the retirement and social security law was reinstated to a Tier 3 membership and who was subsequently employed as a behavioral specialist by the Ulster county board of cooperative educational services (BOCES) and who, for reasons not ascribable to his own negligence and despite being an active member of the New York state teachers' retirement system since January 3, 1978, did not receive credit for time served between August 29, 1994, and August 20, 1996, shall be authorized to purchase such subsequent service as if it were prior service, if within one year of the effective date of this act Victor Owen files an application therefor with the head of the New York state teachers' retirement system.

S 2. All remaining past service costs of implementing the provisions of this act shall be borne by the employers of members of the New York state teachers' retirement system.

S 3. This act shall take effect immediately.

FISCAL NOTE. -- This bill would allow Victor Owen, a Tier 3 member of the New York State Teachers' Retirement System with a date of membership of January 3, 1978, to purchase subsequent service as if it were prior service when he was employed as a behavioral specialist by the Ulster County Board of Cooperative Educational Services (BOCES) between August 29, 1994 and August 20, 1996. Mr. Owen must file a written request with the head of the New York State Teachers' Retirement System within one year of the effective date of this bill.

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

LBD10420-03-5

The cost of this benefit is equal to the increase in the present value of liabilities, which is estimated to be $47,000. This cost would be borne by the employers of members of the New York State Teachers' Retirement System and by Mr. Owen. The employers of members of the New York State Teachers' Retirement System would be responsible for approximately $42,400 and Mr. Owen for approximately $4,600.

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 2015-29 dated May 12, 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 meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.