

5920

2015-2016 Regular Sessions

I N S E N A T E

June 11, 2015

Introduced by Sen. BOYLE -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the retirement and social security law, in relation to employment of retired persons without diminution of retirement allowance and period of employment requested by the prospective employer

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

1 Section 1. The closing paragraph of paragraph (b) of subdivision 2 of
2 section 211 of the retirement and social security law, as amended by
3 chapter 640 of the laws of 2008, is amended to read as follows:
4 Such approvals SHALL, FOR RETIRED PERSONS RECEIVING A RETIREMENT
5 ALLOWANCE FROM THE NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT
6 SYSTEM, BE GRANTED FOR THE PERIOD OF TIME REQUESTED BY THE PROSPECTIVE
7 EMPLOYER AND may be granted for periods not exceeding two years each,
8 provided that such person may not return to work in the same or similar
9 position for a period of one year following retirement. The authority or
10 officer specified in paragraph (a) of this subdivision, upon approving
11 employment of a retired person under this section, shall certify such
12 approval to the retirement system or pension plan from which such person
13 is receiving a retirement allowance.
14 S 2. This act shall take effect immediately.

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

This bill amends Section 211 of the Retirement and Social Security Law to require that when a prospective employer has submitted a written request for a Section 211 waiver on behalf of a retired person, approval of such request shall be granted for the period of time requested by such prospective employer.

If this bill is enacted, there will be no additional costs to the New York State and Local Employees' Retirement and the New York State and Local Police and Fire Retirement System.

Summary of relevant resources:

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

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The membership data used in measuring the impact of the proposed change was the same as that used in the March 31, 2014 actuarial valuation. Distributions and other statistics can be found in the 2014 Report of the Actuary and the 2014 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2010, 2011, 2012, 2013 and 2014 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes Rules and Regulations of the State of New York: Audit and Control.

The Market Assets and GASB Disclosures are found in the March 31, 2014 New York State and Local Retirement System Financial Statements and Supplementary Information.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated May 27, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-121, prepared by the Actuary for the New York State and Local Employees' Retirement and the New York State and Local Police and Fire Retirement System.