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

7662

I N S E N A T E

May 12, 2016

Introduced by Sen. GOLDEN -- 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 retirement benefits for general members in the uniformed correction force of the New York city department of correction

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

Section 1. Subdivision d of section 504 of the retirement and social security law, as amended by chapter 18 of the laws of 2012, is amended to read as follows:

d. The early service retirement benefit for general members in the uniformed correction force of the New York city department of correction, who are not entitled to an early service retirement benefit pursuant to subdivision c of section five hundred four-a of this article or subdivision c of section five hundred four-b of this article or subdivision c of section five hundred four-d of this article, or for general members in the uniformed personnel in institutions under the jurisdiction of the department of corrections and community supervision, as defined in subdivision i of section eighty-nine of this chapter, shall be a pension equal to one-fiftieth of final average salary times years of credited service at the completion of twenty-five years of service, [but not in excess of fifty percent of final average salary] PLUS FOR EACH YEAR OF CREDITED SERVICE IN EXCESS OF TWENTY-FIVE, ONE-SIXTIETH OF FINAL AVERAGE SALARY, provided, however, that the provisions of this section shall not apply to a New York city uniformed correction/sanitation revised plan member; AND FURTHER PROVIDED THAT THE MAXIMUM PENSION PAYABLE PURSUANT TO THIS SUBDIVISION SHALL EQUAL THAT PAYABLE UPON COMPLETION OF THIRTY YEARS OF SERVICE.

S 2. This act shall take effect immediately.

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

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