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

S. 3907 A. 5393

2015-2016 Regular Sessions

S E N A T E - A S S E M B L Y

February 20, 2015

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

IN ASSEMBLY -- Introduced by M. of A. THIELE -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to increasing the mandatory retirement age from fifty-five to sixty for police officers in the town of Southampton

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

Section 1. Subdivision m of section 384-d of the retirement and social security law, as added by chapter 368 of the laws of 2011, is amended to read as follows:

m. Notwithstanding any inconsistent provision of law, if the town board of the town of Southampton elects to make the benefits of this section available to the members of its police department, each member of such department shall be separated from service upon completion of twenty years of service, provided, however, that the town board may permit a member to continue in service on an annual basis after the completion of twenty years of service, but in no event shall such annual service be continued after a member has attained age [fifty-five] SIXTY unless such member has not attained twenty years of service[, except however, that members of such department who hold the rank of sergeant or higher within such department may be permitted by the town board to remain in service until the member has attained age sixty].

S 2. This act shall take effect immediately.

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

This bill will amend Section 384-d(m) so as to allow a police officer employed by the Town of Southampton to continue in service until attaining age 60. Current law provides such officer to be separated from

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

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service at age 55, unless the officer holds the rank of sergeant or higher in which case the age is 60.

If this bill is enacted, there will be no cost.

Summary of relevant resources:

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 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 January 20, 2015 and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-34, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.