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

6640

2015-2016 Regular Sessions

I N A S S E M B L Y

March 30, 2015

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

AN ACT in relation to allowing AnnMarie Milano to file a request for Tier IV status in the New York state and local employees' retirement system with the state comptroller

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

Section 1. Notwithstanding any other provisions of law, AnnMarie Milano, a member of the New York state and local employees' retirement system employed by the town of Southeast in Putnam county, who was employed by the tax department in the town of Southeast in Putnam county beginning in August 1998, and who, for reasons not ascribable to her own negligence, failed to become a member of the New York state and local employees' retirement system while so employed by the tax department in the town of Southeast, shall be deemed to have joined the New York state and local employees' retirement system in August 1998, if on or before December 31, 2015 she shall file an application therefor with the state comptroller. Upon the receipt of such application, AnnMarie Milano shall be granted Tier IV status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof.

S 2. No contributions made to the New York state and local employees' retirement system by AnnMarie Milano shall be returned to her pursuant to this act.

S 3. All past costs of implementing the provisions of this act shall be borne by the town of Southeast in Putnam county.

S 4. This act shall take effect immediately.

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

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to AnnMarie Milano, a current Tier 6 member, by changing her date of membership to August 31, 1998, her first

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

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date of employment with the town of Southeast in Putnam County. There will be no refund of member contributions.

If this legislation is enacted during the 2015 legislative session, we anticipate that there will be an increase of approximately $1,150 in the annual contributions of the town of Southeast in Putnam County for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of AnnMarie Milano change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $4,450 which will be borne by the town of Southeast in Putnam County. This estimate is based on the assumption that payment will be made on February 1, 2016.

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 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 February 5, 2015 and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-54, prepared by the Actuary for the New York State and Local Employees' Retirement System.