

6985

2015-2016 Regular Sessions

I N A S S E M B L Y

April 16, 2015

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

AN ACT to authorize the payment of ordinary disability retirement bene-
fits by the New York state teachers' retirement system to the widow of
Lawrence L. Allen

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

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 Christine M. Allen, the widow of Lawrence L. Allen, who was a member of
3 the New York state teachers' retirement system, who prior to his death,
4 in the presence of a notary public, completed and mailed an application
5 for an ordinary disability retirement and a retirement election form to
6 the New York state teachers' retirement system, and who died before the
7 application was received by the New York state teachers' retirement
8 system, shall be authorized to re-file such application and election on
9 behalf of her deceased husband, if within 1 year of the effective date
10 of this act she shall file a request therefor with the retirement board
11 of the New York state teachers' retirement system. Such application for
12 an ordinary disability retirement and retirement option election shall
13 be deemed to have become effective on March 18, 1999. All retirement
14 benefits payable pursuant to the provisions of this act shall be paid to
15 Christine M. Allen and shall be in lieu of any other death benefits
16 payable.

17 S 2. This act shall take effect immediately.

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

This bill would allow Christine M. Allen, the widow of Lawrence L.
Allen who was a Tier 1 member of the New York State Teachers' Retirement
System who had applied for a disability retirement and died before the
application was received by the New York State Teachers' Retirement
System, to re-file such application on behalf of her deceased husband.
She must file a request with the head of the New York State Teachers'

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

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Retirement System within one year of the effective date of this act. Such application for disability retirement shall be deemed to have become effective on March 18, 1999, and the death benefit payable would therefore be in accordance with the option election, and not the active member death benefit. The benefit payable pursuant to the provisions of this bill shall be paid to Christine M. Allen and be in lieu of any other death benefit.

The cost for this benefit is equal to the increase in the present value of benefits, which is estimated to be \$260,000.

Employee data 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 2015-25 dated April 10, 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 I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.