

7670

2015-2016 Regular Sessions

I N A S S E M B L Y

May 21, 2015

Introduced by M. of A. ABBATE -- (at request of the State Comptroller)
-- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to the calculation of employers' contributions to the New York state and local employees' retirement system and the New York state and local police and fire retirement system

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

1 Section 1. The opening subparagraph of paragraph 1 of subdivision b of
2 section 23 of the retirement and social security law, as amended by
3 section 2 of part TT of chapter 57 of the laws of 2010, is amended to
4 read as follows:
5 Normal contribution. The rate of such contribution shall be applied to
6 the members' annual compensation [as of the end of] EARNED DURING the
7 PREVIOUS fiscal year. Such rate shall be a uniform and constant rate
8 per centum of annual compensation. When applied to the compensation of
9 the average new entrant during the remaining period of his or her
10 membership, such rate shall be computed to be sufficient to provide all
11 the benefits, other than those on account of prior service, granted by
12 this article and which are payable from funds contributed to the pension
13 accumulation fund.
14 S 2. Paragraph 1 of subdivision b of section 23-a of the retirement
15 and social security law, as added by section 1 of part A of chapter 49
16 of the laws of 2003, is amended to read as follows:
17 1. revision of the schedule pertaining to the valuation, billing and
18 payment of contributions by the state and participating employers under
19 which the valuation of the assets and liabilities of the retirement
20 system undertaken on the first day of a fiscal year shall be used to
21 determine the contribution rates to be applied to the pensionable sala-
22 ries of the state and participating employers EARNED DURING SUCH FISCAL

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

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1 YEAR FOR THE PAYMENT OF CONTRIBUTIONS DUE for the next succeeding fiscal
2 year; and

3 S 3. The opening subparagraph of paragraph 1 of subdivision b of
4 section 323 of the retirement and social security law, as amended by
5 section 4 of part TT of chapter 57 of the laws of 2010, is amended to
6 read as follows:

7 Normal contribution. The rate of such contribution shall be applied to
8 the members' annual compensation [as of the end of] EARNED DURING the
9 PREVIOUS fiscal year. Such rate shall be a uniform and constant rate
10 per centum of annual compensation. When applied to the compensation of
11 the average new entrant during the remaining period of his or her
12 membership, such rate shall be computed to be sufficient to provide all
13 the benefits, other than those on account of prior service, granted by
14 this article and which are payable from funds contributed to the pension
15 accumulation fund.

16 S 4. Paragraph 1 of subdivision b of section 323-a of the retirement
17 and social security law, as added by section 2 of part A of chapter 49
18 of the laws of 2003, is amended to read as follows:

19 1. revision of the schedule pertaining to the valuation, billing and
20 payment of contributions by the state and participating employers under
21 which the valuation of the assets and liabilities of the retirement
22 system undertaken on the first day of a fiscal year shall be used to
23 determine the contribution rates to be applied to the pensionable sala-
24 ries of the state and participating employers EARNED DURING SUCH FISCAL
25 YEAR FOR THE PAYMENT OF CONTRIBUTIONS DUE for the next succeeding fiscal
26 year; and

27 S 5. This act shall take effect immediately.