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

2747--A

2015-2016 Regular Sessions

I N S E N A T E

January 28, 2015

Introduced by Sens. LARKIN, BONACIC, DeFRANCISCO, PANEPINTO -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to authorizing retired firefighters to be employed as instructor of fire sciences by a career and technical education center without diminution of his or her retirement benefits

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

Section 1. The retirement and social security law is amended by adding a new section 214-c to read as follows:

S 214-C. EMPLOYMENT OF CERTAIN RETIRED PERSONS WHO RETIRED FROM FIRE SERVICE. NOTWITHSTANDING THE PROVISIONS OF THIS CHAPTER OR THE PROVISIONS OF ANY STATE OR LOCAL LAW OR CHARTER TO THE CONTRARY, NO RETIRED PERSON WHO RETIRED FROM FIRE SERVICE AS A MEMBER OF THE NEW YORK STATE AND LOCAL POLICE AND FIRE RETIREMENT SYSTEM OR THE NEW YORK FIRE DEPARTMENT PENSION FUND, AND WHO IS EMPLOYED BY A CAREER AND TECHNICAL EDUCATION CENTER AS AN INSTRUCTOR IN A FIRE SCIENCE PROGRAM APPROVED BY THE EDUCATION DEPARTMENT, SHALL HAVE HIS OR HER RETIREMENT ALLOWANCE OR BENEFITS SUSPENDED OR REDUCED BECAUSE OF COMPENSATION EARNED BY SUCH RETIRED PERSON FROM SERVICE AS A FIRE SCIENCE INSTRUCTOR.

S 2. This act shall take effect immediately.

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

This bill will allow retired firefighters of the New York State and Local Police and Fire Retirement System or the New York City Fire Department Pension Fund to work as a fire science instructor in a program approved by the New York State Department of Education and to continue to receive their retirement benefit.

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

LBD02174-03-6

If this bill is enacted, insofar as it will affect the New York State and Local Police and Fire Retirement System, we expect few retirees to be affected. There would be negligible additional annual costs.

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, 2015 actuarial valuation. Distributions and other statistics can be found in the 2015 Report of the Actuary and the 2015 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015 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, 2015 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 26, 2016, and intended for use only during the 2016 Legislative Session, is Fiscal Note No. 2016-43, prepared by the Actuary for the New York State and Local Retirement System.