

4081

2015-2016 Regular Sessions

I N S E N A T E

February 26, 2015

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the general municipal law and the retirement and social security law, in relation to increasing certain special accidental death benefits

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

1 Section 1. Subdivision c of section 208-f of the general municipal
2 law, as amended by chapter 104 of the laws of 2014, is amended to read
3 as follows:
4 c. Commencing July first, two thousand [fourteen] FIFTEEN the special
5 accidental death benefit paid to a widow or widower or the deceased
6 member's children under the age of eighteen or, if a student, under the
7 age of twenty-three, if the widow or widower has died, shall be esca-
8 lated by adding thereto an additional percentage of the salary of the
9 deceased member (as increased pursuant to subdivision b of this section)
10 in accordance with the following schedule:
11 calendar year of death
12 of the deceased member per centum
13 1977 or prior [198.5%] 207.5%
14 1978 [189.8%] 198.5%
15 1979 [181.4%] 189.8%
16 1980 [173.2%] 181.4%
17 1981 [165.2%] 173.2%
18 1982 [157.5%] 165.2%
19 1983 [150.0%] 157.5%
20 1984 [142.7%] 150.0%
21 1985 [135.7%] 142.7%
22 1986 [128.8%] 135.7%
23 1987 [122.1%] 128.8%
24 1988 [115.7%] 122.1%

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

LBD07688-02-5

1	1989	[109.4%]	115.7%
2	1990	[103.3%]	109.4%
3	1991	[97.4%]	103.3%
4	1992	[91.6%]	97.4%
5	1993	[86.0%]	91.6%
6	1994	[80.6%]	86.0%
7	1995	[75.4%]	80.6%
8	1996	[70.2%]	75.4%
9	1997	[65.3%]	70.2%
10	1998	[60.5%]	65.3%
11	1999	[55.8%]	60.5%
12	2000	[51.3%]	55.8%
13	2001	[46.9%]	51.3%
14	2002	[42.6%]	46.9%
15	2003	[38.4%]	42.6%
16	2004	[34.4%]	38.4%
17	2005	[30.5%]	34.4%
18	2006	[26.7%]	30.5%
19	2007	[23.0%]	26.7%
20	2008	[19.4%]	23.0%
21	2009	[15.9%]	19.4%
22	2010	[12.6%]	15.9%
23	2011	[9.3%]	12.6%
24	2012	[6.1%]	9.3%
25	2013	[3.0%]	6.1%
26	2014	[0.0%]	3.0%
27	2015		0.0%

28 S 2. Subdivision c of section 361-a of the retirement and social secu-
 29 rity law, as amended by chapter 104 of the laws of 2014, is amended to
 30 read as follows:

31 c. Commencing July first, two thousand [fourteen] FIFTEEN the special
 32 accidental death benefit paid to a widow or widower or the deceased
 33 member's children under the age of eighteen or, if a student, under the
 34 age of twenty-three, if the widow or widower has died, shall be esca-
 35 lated by adding thereto an additional percentage of the salary of the
 36 deceased member, as increased pursuant to subdivision b of this section,
 37 in accordance with the following schedule:

38	calendar year of death		
39	of the deceased member	per centum	
40	1977 or prior	[198.5%]	207.5%
41	1978	[189.8%]	198.5%
42	1979	[181.4%]	189.8%
43	1980	[173.2%]	181.4%
44	1981	[165.2%]	173.2%
45	1982	[157.5%]	165.2%
46	1983	[150.0%]	157.5%
47	1984	[142.7%]	150.0%
48	1985	[135.7%]	142.7%
49	1986	[128.8%]	135.7%
50	1987	[122.1%]	128.8%
51	1988	[115.7%]	122.1%
52	1989	[109.4%]	115.7%
53	1990	[103.3%]	109.4%
54	1991	[97.4%]	103.3%
55	1992	[91.6%]	97.4%
56	1993	[86.0%]	91.6%

1	1994	[80.6%]	86.0%
2	1995	[75.4%]	80.6%
3	1996	[70.2%]	75.4%
4	1997	[65.3%]	70.2%
5	1998	[60.5%]	65.3%
6	1999	[55.8%]	60.5%
7	2000	[51.3%]	55.8%
8	2001	[46.9%]	51.3%
9	2002	[42.6%]	46.9%
10	2003	[38.4%]	42.6%
11	2004	[34.4%]	38.4%
12	2005	[30.5%]	34.4%
13	2006	[26.7%]	30.5%
14	2007	[23.0%]	26.7%
15	2008	[19.4%]	23.0%
16	2009	[15.9%]	19.4%
17	2010	[12.6%]	15.9%
18	2011	[9.3%]	12.6%
19	2012	[6.1%]	9.3%
20	2013	[3.0%]	6.1%
21	2014	[0.0%]	3.0%
22	2015		0.0%

23 S 3. This act shall take effect July 1, 2015.

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

This bill would amend both the General Municipal Law and the Retirement and Social Security Law to increase the salary used in the computation of the special accidental death benefit by 3% in cases where the date of death was before 2015.

Insofar as this bill would amend the Retirement and Social Security Law, it is estimated that there would be an additional annual cost of approximately \$451,000 above the approximately \$10.2 million current annual cost of this benefit. This cost would be shared by the State of New York and all participating employers of the New York State and Local Police and Fire Retirement System.

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 January 15, 2015 and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-35, prepared by the Actuary for the New York State and Local Police and Fire Retirement System.