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

5361

2015-2016 Regular Sessions

I N S E N A T E

May 13, 2015

Introduced by Sen. SAVINO -- read twice and ordered printed, and when printed to be committed to the Committee on Cities

AN ACT to amend the administrative code of the city of New York, in relation to the continuance of retirement allowance upon election to public office by members of the New York fire department pension fund

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

Section 1. The administrative code of the city of New York is amended by adding a new section 13-341.1 to read as follows:

S 13-341.1 CONTINUANCE OF RETIREMENT ALLOWANCE UPON ELECTION TO PUBLIC OFFICE. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL, LOCAL LAW, NEW YORK CITY CHARTER, NEW YORK CITY ADMINISTRATIVE CODE OR RULE OR REGULATION TO THE CONTRARY, THE PAYMENT OF ANY PENSION FROM THE FIRE DEPARTMENT PENSION FUND, SUBCHAPTER ONE OF THIS CHAPTER, SHALL NOT BE REVOKED, REPEALED OR DIMINISHED BY REASON OF THE PENSIONER HOLDING OR RECEIVING ANY COMPENSATION AS THE RESULT OF HIS OR HER ELECTION TO A PUBLIC OFFICE UNDER THE STATE OF NEW YORK, OR OF ANY CITY, COUNTY OR OTHER POLITICAL SUBDIVISION, AGENCY OR BOARD OF THE STATE OF NEW YORK.

S 2. This act shall take effect immediately.

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

This proposed legislation would amend Administrative Code of the City of New York ("ACNY") by adding Section 13-341.1 to allow that the payment of any pension from the New York Fire Department Pension Fund ("FIRE") shall not be revoked, repealed or diminished by reason of the pensioner holding or receiving any compensation as the result of his or her election to a public office under the state of New York, or of, any city, county or other political subdivision, agency or board of the state of New York.

Note: The provisions of this proposed legislation for retired members of FIRE are similar to those currently in law under ACNY Section 13-250 for retired members of the New York City Police Pension Fund.

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

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Currently, a retired member of FIRE may have their pension limited due to post-retirement limitations imposed by New York City Charter Section 1117 or by Retirement and Social Security Law Sections 211 and 212. This proposed legislation, if enacted, would remove these limitations in the case of elections to a public office as described in the legislation.

The Effective Date of the proposed legislation would be the date of enactment.

FINANCIAL IMPACT - ACTUARIAL PRESENT VALUE OF BENEFITS, EMPLOYER NORMAL COST, ACTUARIAL ACCRUED LIABILITY AND EMPLOYER CONTRIBUTIONS: As the Actuary expects that few retired members will be affected by this legislation, the enactment of this proposed legislation is expected to result in little or no change in the Actuarial Present Value of Benefits, Employer Normal Cost, Actuarial Accrued Liability or employer contributions to FIRE.

STATEMENT OF ACTUARIAL OPINION: I, Michael J. Samet, am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

FISCAL NOTE IDENTIFICATION: This estimate is intended for use only during the 2015 Legislative Session. It is Fiscal Note 2015-25, dated May 6, 2015.