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

5379

2015-2016 Regular Sessions

I N S E N A T E

May 14, 2015

Introduced by Sen. BONACIC -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT relating to authorizing Sullivan county to reopen the twenty-five year retirement benefit plan to Jack Harb who failed to make a timely election thereof

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

Section 1. Notwithstanding any other provision of law to the contrary, deputy sheriff of Sullivan county, Jack Harb, who was eligible to elect to participate in the twenty-five year retirement benefit plan established pursuant to article 14-B of the retirement and social security law, and who failed to elect to participate in such retirement benefit plan in a timely manner for reasons not ascribable to his own negligence may elect to be covered by the provisions of section 551 of the retirement and social security law and shall be entitled to the full rights and benefits associated under such section by filing a request to that effect with the state comptroller on or before December 31, 2015.

S 2. The past service costs of implementing the provisions of this act shall be borne by the county of Sullivan.

S 3. This act shall take effect immediately.

FISCAL NOTE.-- This bill will allow Jack Harb, a deputy sheriff employed by Sullivan County, to elect to be covered by the 25 year retirement plan contained in Section 551 of the Retirement and Social Security Law.

If this bill is enacted and deputy sheriff Harb becomes covered under the provisions of Section 551, we anticipate that there will be an increase of approximately $2,260 in the annual contributions of the Sullivan County for the fiscal year ending March 31, 2016. In future years, this cost will vary as the billing rates and salary of deputy sheriff Harb change.

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

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In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $1,650 which would be borne by Sullivan County as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2016.

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 May 7, 2015, and intended for use only during the 2015 Legislative Session, is Fiscal Note No. 2015-107, prepared by the Actuary for the New York State and Local Employees Retirement System.