STATE OF NEW YORK

7707

2017-2018 Regular Sessions

IN ASSEMBLY

May 10, 2017

Introduced by M. of A. ZEBROWSKI -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize Jodi Manne to receive a refund from the New York state teachers' retirement system

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding the provisions of subdivision b of section 902 of the retirement and social security law, Jodi Manne a Tier 4 member of the New York state teachers' retirement system who was formerly a member of the New York city teachers' retirement system, with 11 years, 3 months of service credit, who then paid contributions as an employee of the Greenburgh central school district from July 1, 2008 through June 30, 2013 to the New York state teachers' retirement system and on November 15, 2013 initiated a transfer from the New York city teachers' retirement system to the New York state teachers' retirement system, shall be entitled to a refund of the accumulated 3 percent contributions paid to said retirement system for the period in which the transfer was not initiated and cessation date was not established, if an application is filed within one year of the effective date of this act.

§ 2. All costs associated with the implementation of this act shall be borne by the employers of the members of the New York state teachers' retirement system.

§ 3. This act shall take effect immediately.

FISCAL NOTE. -- This bill would allow Jodi Manne, a Tier 4 member of the New York State Teachers' Retirement System (NYSTRS), who was formerly a member of the New York City Teachers' Retirement System (NYCTRS) and who initiated a transfer from NYCTRS to NYSTRS on November 15, 2013 to receive a refund of the 3% contributions paid to NYSTRS for the period in which the transfer was not initiated and the cessation date was not established. Ms. Manne must file a written request with the head of

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

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the New York State Teachers' Retirement System within one year of the effective date of this bill.

The cost of this benefit is equal to the refund of the accumulated member contributions paid by Ms. Manne to NYSTRS, which is estimated to be $17,000. This cost is to be borne by the employers of members of the NYSTRS.

Employee data is from the System's most recent actuarial valuation files, consisting of data provided by the employers to the Retirement System. Data distributions and statistics can be found in the System's Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements, and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2017-17 dated April 13, 2017 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2017 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.