STATE OF NEW YORK

6901

2017-2018 Regular Sessions

IN ASSEMBLY

March 24, 2017

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

AN ACT to authorize the payment of ordinary disability retirement benefits by the New York state teachers' retirement system to the widow of Lawrence L. Allen

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, Christine M. Allen, the widow of Lawrence L. Allen, who was a member of the New York state teachers' retirement system, who prior to his death, in the presence of a notary public, completed and mailed an application for an ordinary disability retirement and a retirement election form to the New York state teachers' retirement system, and who died before the application was received by the New York state teachers' retirement system, shall be authorized to re-file such application and election on behalf of her deceased husband, if within 1 year of the effective date of this act she shall file a request therefor with the retirement board of the New York state teachers' retirement system. Such application for an ordinary disability retirement and retirement option election shall be deemed to have become effective on March 18, 1999. All retirement benefits payable pursuant to the provisions of this act shall be paid to Christine M. Allen and shall be in lieu of any other death benefits payable.

§ 2. This act shall take effect immediately.

FISCAL NOTE.--This bill would allow Christine M. Allen, the widow of Lawrence L. Allen who was a Tier 1 member of the New York State Teachers' Retirement System who had applied for a disability retirement and died before the application was received by the New York State Teachers' Retirement System, to re-file such application on behalf of her deceased husband. She must file a request with the head of the New York State Teachers' Retirement System within one year of the effective date of

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

LBD00660-02-7

this act. Such application for disability retirement shall be deemed to have become effective on March 18, 1999, and the death benefit payable would therefore be in accordance with the option election, and not the active member death benefit. The benefit payable pursuant to the provisions of this bill shall be paid to Christine M. Allen and be in lieu of any other death benefit.

The cost for this benefit is equal to the increase in the present value of benefits, which is estimated to be $260,000. This cost is to be borne by the employers of members of the New York State Teachers' Retirement System.

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 2017-8 dated March 15, 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.