STATE OF NEW YORK

6097--B

2017-2018 Regular Sessions

IN SENATE

May 11, 2017

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to the deferral of vacation days for certain members of the retirement system

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

Section 1. Section 89 of the retirement and social security law is amended by adding a new subdivision l to read as follows:

l. Notwithstanding the provisions of any general, special or local law, code, resolution or charter to the contrary, uniformed persons, uniformed personnel, or security hospital treatment assistants as defined in subdivision i of this section shall be afforded the option of postponing the use of up to five vacation days per year and taking a monetary payment in lieu thereof on the date of retirement, separation from service, or on the date the member becomes ineligible to receive the benefits provided by this section by reason of termination, transfer to a different title or for any other reason which would otherwise deem the member ineligible to receive such benefits, at the pay rate applicable to such member on the date of such member's retirement or on the date such member becomes ineligible to receive the benefits provided by this section by reason of separation of service, termination, transfer to a different title or for any other reason. Such monetary payment shall not be utilized in the determination of final average salary for any such member who so elects to postpone vacation days pursuant to this subdivision. Any such member wishing to postpone the use of vacation

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

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days pursuant to this subdivision shall elect such postponement on an annual basis by certifying to the director of personnel of his or her respective employer of his or her intention to do so in such manner and form as the respective director shall so require.

§ 2. This act shall take effect immediately.

Fiscal Note.--Pursuant to Legislative Law, Section 50:

This bill would allow State Correction Officers and Security Hospital Treatment Assistants to postpone up to 5 days of vacation per year and take monetary payment in lieu thereof on the date of retirement.

If this bill is enacted, affected members would become eligible for increased lump sum payments on their dates of retirement, separation from service, termination or transfer to a different title. The additional payment may not be included in the members' final average salary. Therefore, this legislation does not change any benefit calculations of the New York State and Local Employees' Retirement System, and there would not be a cost.

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, 2017 actuarial valuation. Distributions and other statistics can be found in the 2017 Report of the Actuary and the 2017 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, and 2017 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, 2017 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 4, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-26, prepared by the Actuary for the New York State and Local Retirement System.