STATE OF NEW YORK

7667

IN SENATE

February 6, 2018

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

AN ACT to amend the retirement and social security law, in relation to a waiver of earnings limitation for certain retirees of the New York state and local police and fire retirement system who are employed by the state university

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

Section 1. Subparagraphs 6 and 7 of paragraph (a) of subdivision 2 of section 211 of the retirement and social security law, subparagraph 6 as amended by chapter 753 of the laws of 1976 and subparagraph 7 as amended by chapter 840 of the laws of 1983, are amended and a new subparagraph 8 is added to read as follows:

(6) the chancellor of state university if such person is to be employed in the unclassified service of the state university of New York, or in the professional service at the state colleges of agriculture, home economics, veterinary medicine or industrial and labor relations, the state agricultural experiment station at Geneva or any other institution or agency under the management and control of Cornell university as representative of the board of trustees of **the** state university of New York, or at the state college of ceramics under the management and control of Alfred university as representative of the board of trustees of **the** state university of New York or in the unclassified service of a community college other than those in the city of New York**, or if such person is a retired member of the New York state and local police and fire retirement system and is to be employed as a faculty member, provided, however, that no waiver shall be granted pursuant to this subdivision for any university law enforcement title**; or

(7) the chief administrator of the courts if such person is to be employed in a judicial or nonjudicial position in the unified court system[~~.~~]**; or**

(8) the president of a community college under a program of the state university of New York, if such person is a retired member of the New

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

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York state and local police and fire retirement system and is to be employed as a member of the faculty or as director of public safety.

§ 2. This act shall take effect immediately.

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

This bill will allow retired police officers and retired firefighters of the New York State and Local Police and Fire Retirement System to work as an employee of the state university as a faculty member or to work as an employee of a community college as a faculty member or director of public safety and continue to receive their retirement benefits, without suspension or diminution of such benefits, provided they have been granted a waiver of retirement earnings limitations by the chancellor of the state university of New York or the president of a community college under a program of the state university.

If this bill is enacted, we expect few retirees of the New York State and Local Police and Fire Retirement System to be affected. There would be negligible additional annual costs.

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 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 31, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-50, prepared by the Actuary for the New York State and Local Retirement System.