STATE OF NEW YORK

8066

IN SENATE

March 23, 2018

Introduced by Sen. GOLDEN -- 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 accidental disability retirement for deputy sheriffs

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

Section 1. Paragraph 3 of subdivision e of section 556 of the retirement and social security law, as added by chapter 165 of the laws of 1995, is amended to read as follows:

3. A pension of two-thirds of his or her final average salary**; provided, however, a deputy sheriff shall receive a pension of three-quarters of his or her final average salary if such deputy sheriff is employed by an employer that has elected to provide such benefit to deputy sheriffs**. The payment of such pension shall be subject to the provisions of section three hundred sixty-four of this chapter.

§ 2. This act shall take effect immediately.

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

This bill would allow employers who have elected Article 14-B of the Retirement and Social Security Law to elect to provide an improved accidental disability pension to deputy sheriffs in their employ. The benefit for an accidental disability would be 75% of final average salary minus worker's compensation. The current benefit is 2/3 of final average salary minus worker's compensation.

If this bill is enacted, the estimated increase in the annual contributions of electing counties for the fiscal year ending March 31, 2019 would be 0.3% of the compensation of their deputy sheriffs.

In addition to the annual contributions discussed above, there will be a past service cost of 1.0% of the compensation of such deputy sheriffs which will be paid by such counties as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2019.

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 valu-

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

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ation. 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 March 22, 2018, and intended for use only during the 2018 Legislative Session, is Fiscal Note No. 2018-76, prepared by the Actuary for the New York State and Local Retirement System.