

STATE OF NEW YORK

8557

IN SENATE

May 10, 2018

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Cities

AN ACT to amend the administrative code of the city of New York, in relation to the rate of interest used in the actuarial valuation of liabilities for the purpose of calculating contributions to the New York city employees' retirement system, the New York city teachers' retirement system, the police pension fund, subchapter two, the fire department pension fund, subchapter two and the board of education retirement system of such city by public employers and other obligors required to make employer contributions to such retirement systems, the crediting of special interest and additional interest to members of such retirement systems, and the allowance of supplementary interest on the funds of such retirement systems

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

Section 1. Paragraph 2 of subdivision b of section 13-638.2 of the administrative code of the city of New York, as amended by chapter 71 of the laws of 2017, is amended to read as follows:

(2) With respect to each retirement system, such rate of interest shall be as hereinafter set forth in this paragraph:

	Rate of interest per centum per annum, compounded annually	First day and last day of fiscal year or series of fiscal years for which rate is effective
Retirement System		
NYCERS	7%	July 1, 2011 to June 30, [2018] <u>2019</u>
NYCTRS	7%	July 1, 2011 to June 30, [2018] <u>2019</u>
PPF	7%	July 1, 2011 to June 30, [2018] <u>2019</u>

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

LBD15846-01-8

1	FPF	7%	July 1, 2011 to
2			June 30, [2018] <u>2019</u>
3	BERS	7%	July 1, 2011 to
4			June 30, [2018] <u>2019</u>

5 § 2. Paragraph 2 if subdivision f of section 13-638.2 of the adminis-
 6 trative code of the city of New York, as amended by chapter 71 of the
 7 laws of 2017, is amended to read as follows:

8 (2) Such special interest shall be allowed at the rates and for the
 9 periods set forth below in this paragraph:

10			First day and
11			last day of
12		Rate of interest	fiscal year or
13		per centum per	series of fiscal
14	Retirement	annum, compounded	years for which
15	System	annually	rate is effective
16			
17	NYCERS	1 1/4%	July 1, 2011 to
18			June 30, [2018] <u>2019</u>
19	NYCTRS	1 1/4%	July 1, 2011 to
20			June 30, [2018] <u>2019</u>
21	PPF	1 1/4%	July 1, 2011 to
22			June 30, [2018] <u>2019</u>
23	FPF	1 1/4%	July 1, 2011 to
24			June 30, [2018] <u>2019</u>
25	BERS	1 1/4%	July 1, 2011 to
26			June 30, [2018] <u>2019</u>

27 § 3. Paragraph 2 of subdivision g of section 13-638.2 of the adminis-
 28 trative code of the city of New York, as amended by chapter 71 of the
 29 laws of 2017, is amended to read as follows:

30 (2) Such additional interest shall be included at the rates and for
 31 the periods set forth below in this paragraph:

32			First day and
33			last day of
34		Rate of interest	fiscal year or
35		per centum per	series of fiscal
36	Retirement	annum, compounded	years for which
37	System	annually	rate is effective
38			
39	NYCERS	1 1/4%	July 1, 2011 to
40			June 30, [2018] <u>2019</u>
41	NYCTRS	1 1/4%	July 1, 2011 to
42			June 30, [2018] <u>2019</u>
43	PPF	1 1/4%	July 1, 2011 to
44			June 30, [2018] <u>2019</u>
45	FPF	1 1/4%	July 1, 2011 to
46			June 30, [2018] <u>2019</u>
47	BERS	1 1/4%	July 1, 2011 to
48			June 30, [2018] <u>2019</u>

49 § 4. Paragraph 2 of subdivision i of section 13-638.2 of the adminis-
 50 trative code of the city of New York, as amended by chapter 71 of the
 51 laws of 2017, is amended to read as follows:

1 (2) Such supplementary interest shall be allowed at the rates and for
2 the periods set forth below in this paragraph:

3			First day and
4			last day of
5		Rate of interest	fiscal year or
6		per centum per	series of fiscal
7	Retirement	annum, compounded	years for which
8	System	annually	rate is effective
9			
10	NYCERS	0%	July 1, 2011 to
11			June 30, [2018] <u>2019</u>
12	NYCTRS	0%	July 1, 2011 to
13			June 30, [2018] <u>2019</u>
14	PPF	0%	July 1, 2011 to
15			June 30, [2018] <u>2019</u>
16	FPF	0%	July 1, 2011 to
17			June 30, [2018] <u>2019</u>
18	BERS	0%	July 1, 2011 to
19			June 30, [2018] <u>2019</u>

20 § 5. This act shall take effect July 1, 2018, except that if it shall
21 have become a law subsequent to such date, this act shall take effect
22 immediately and be deemed to have been in full force and effect on and
23 after July 1, 2018.