

STATE OF NEW YORK

7276

2019-2020 Regular Sessions

IN ASSEMBLY

April 18, 2019

Introduced by M. of A. STERN, JEAN-PIERRE, THIELE, RAIA, DeSTEFANO, SMULLEN -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to increasing the number of years of service that a participant in a defined contribution plan service award program or a defined benefit plan service award program may receive a contribution

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

1 Section 1. Subdivision (b) of section 218 of the general municipal
2 law, as amended by chapter 452 of the laws of 2004, is amended to read
3 as follows:

4 (b) The sponsor of a defined contribution plan shall contribute to the
5 plan a fixed amount of money, as determined by the sponsor, on behalf of
6 each participant who is credited with a year of service. The minimum and
7 maximum contribution requirements for a defined contribution service
8 award program shall be as follows. The minimum contribution shall be one
9 hundred twenty dollars per year of service. The maximum contribution
10 shall be seven hundred dollars per year of service. The maximum number
11 of years of service for which a participant may receive a contribution
12 shall be [~~forty~~ fifty] years. The sponsor shall appropriate annually an
13 amount sufficient to pay the contributions.

14 § 2. Subdivision (b) of section 219 of the general municipal law, as
15 amended by chapter 452 of the laws of 2004, is amended to read as
16 follows:

17 (b) The minimum and maximum retirement benefit requirements for a
18 service award program that is a defined benefit plan shall be defined as
19 follows. Each participating active volunteer firefighter shall be enti-
20 tled to a minimum service award benefit of five dollars per month for
21 each year of firefighting service completed after satisfying the
22 program's eligibility requirement and after establishment of the

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

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1 program. The maximum benefit amount payable to a participating active
2 volunteer firefighter entitled to a benefit shall be determined on the
3 basis of an actuarial valuation. The valuation shall take into account
4 the age, and such other factors as the actuary deems appropriate, of the
5 eligible participating active volunteer firefighters and the amount of
6 available financing available per active covered volunteer firefighter.
7 The maximum service award under a service award program shall be a
8 monthly payment, payable for life, that does not exceed an amount equal
9 to thirty dollars for each year of firefighting service credited under
10 the terms of the program to a maximum of [~~forty~~ **fifty** years of fire-
11 fighting service.

12 § 3. This act shall take effect immediately.