STATE OF NEW YORK

5895

2019-2020 Regular Sessions

IN SENATE

May 16, 2019

Introduced by Sen. GAUGHRAN -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

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:

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

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

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

(b) The minimum and maximum retirement benefit requirements for a service award program that is a defined benefit plan shall be defined as follows. Each participating active volunteer firefighter shall be entitled to a minimum service award benefit of five dollars per month for each year of firefighting service completed after satisfying the program's eligibility requirement and after establishment of the program. The maximum benefit amount payable to a participating active

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

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

§ 3. This act shall take effect immediately.