STATE OF NEW YORK

8753

IN SENATE

July 14, 2020

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

AN ACT to authorize Jolie Louise Baynes, the daughter of Johnny Baynes, to file a new service retirement application and option election form with the New York state and local employees' retirement system on behalf of her deceased father

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

Section 1. Notwithstanding any other provision of law to the contrary, Jolie Louise Baynes, the daughter of Johnny Baynes, who was a member of the unified court system and member of the New York state and local employees' retirement system, who died on March 26, 2020 from COVID-19 related complications prior to filing for retirement, shall be authorized to file a new service retirement application and an option election form on behalf of her deceased father with a joint allowance full option, if, within one year from the effective date of this act, she shall submit a request therefor to the state comptroller. In addition, his date of retirement shall be deemed to have been March 25, 2020. Once such application is received, any rights or benefits to the pre-retirement ordinary death benefit payable upon the death of a member in service pursuant to section 448 of the retirement and social security law shall be waived. Any amounts paid by the New York state and local employees' retirement system as the result of the death of Johnny Baynes prior to the filing of the request for a service retirement benefit pursuant to this section shall be deducted from the service retirement benefit payable on an actuarially equivalent basis over the expected future lifetime of Jolie Louise Baynes.

§ 2. Any additional costs for this act shall be paid by the state of New York.

§ 3. This act shall take effect immediately.

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

This bill would authorize Jolie Louise Baynes to file a service retirement application with a date of retirement of March 25, 2020 and an option election form with a joint allowance full option on behalf of

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

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her deceased father Johnny Baynes. Any amounts paid as a result of Mr. Baynes' death will be deducted from the service retirement benefit payable.

If this bill is enacted during the 2020 legislative session, there will be an immediate past service cost of approximately $1.26 million that would be borne by the State of New York as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 2021.

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, 2019 actuarial valuation. Distributions and other statistics can be found in the 2019 Report of the Actuary and the 2019 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017, 2018, and 2019 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, 2019 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 fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated July 13, 2020, and intended for use only during the 2020 Legislative Session, is Fiscal Note No. 2020-129, prepared by the Actuary for the New York State and Local Retirement System.