STATE OF NEW YORK

6337

2019-2020 Regular Sessions

IN ASSEMBLY

March 6, 2019

Introduced by M. of A. BRABENEC -- read once and referred to the Committee on Governmental Employees

AN ACT to authorize Susan Gillinder, the widow of Robert C. Ritchie, to file a new service retirement application and option election form with the New York state and local employees' retirement system on behalf of such deceased member

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, Susan Gillinder, the widow of Robert C. Ritchie, who was a member of the New York state and local employees' retirement system, who died after he filed for retirement but prior to his selected retirement date, shall be authorized to file a new service retirement application and an option election form on behalf of her deceased husband 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 August 15, 2016. 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 Robert C. Ritchie 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 thereafter.

§ 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 Legislature Law, Section 50:

This bill would deem deceased member Robert C. Ritchie eligible to receive a service retirement benefit effective on August 15, 2016.

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

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Susan Gillinder shall be authorized to file for the service retirement benefit on his behalf with a joint allowance full option. Upon enactment of this legislation, all rights and benefits to the ordinary death benefits Susan Gillinder would otherwise be entitled to receive shall be waived. Any payments received from such ordinary death benefit will be deducted from the benefits payable under this legislation.

If this bill is enacted, there would be a one-time cost to the State of New York of approximately $350,000. This estimate is based on the assumption that payment will be made on March 1, 2020.

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, 2018 actuarial valuation. Distributions and other statistics can be found in the 2018 Report of the Actuary and the 2018 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2015, 2016, 2017 and 2018 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, 2018 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 January 10, 2019, and intended for use only during the 2019 Legislative Session, is Fiscal Note No. 2019-31, prepared by the Actuary for the New York State and Local Retirement System.