STATE OF NEW YORK

9980

IN ASSEMBLY

March 4, 2020

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

AN ACT to amend the education law, in relation to providing a service credit in the New York state teachers' retirement system

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

Section 1. Section 509 of the education law is amended by adding a new subdivision 13 to read as follows:

13. a. In addition to any other service credit to which he or she is entitled, a member subject to this article or to article fourteen or fifteen of the retirement and social security law who meets the requirements set forth in paragraph b of this subdivision shall be granted one day of additional service credit for each day of accumulated unused sick leave which he or she has at time of retirement for service, but such credit shall not (1) exceed one hundred forty-nine days; (2) be considered in meeting any service or age requirements prescribed in this chapter; and (3) be considered in computing final average salary.

b. Such service retirement credit shall be granted only to members of the New York state teachers' retirement system in the employ of the state education department in the collective negotiating unit established by article fourteen of the civil service law designated the professional, scientific and technical services unit who, prior to retirement, were subject to a plan established by law, rule, regulation, written order or written policy that provided for the regular earning and accumulation of sick leave.

§ 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after June 30, 2020.

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

This bill would allow certain eligible members of the New York State Teachers' Retirement System employed in the State Education Department who retire on or after July 1, 2020 to receive service credit for up to 149 days of unused accumulated sick leave. Such additional credit is to be used in the calculation of retirement benefits, but not for meeting

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

LBD15496-03-0

any service or age requirements or in the computation of final average salary.

The annual cost to the employers of members of the New York State Teachers' Retirement System is estimated to be negligible if this bill is enacted.

Member data is from the System's most recent actuarial valuation files, consisting of data provided by the employers to the Retirement System. Data distributions and statistics can be found in the System's Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements, and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2020-4 dated February 25, 2020 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2020 Legislative Session. I, Richard A. Young, am the Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.