

STATE OF NEW YORK

1866

2019-2020 Regular Sessions

IN SENATE

January 17, 2019

Introduced by Sen. BRESLIN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to amend the retirement and social security law, in relation to increasing the retiree earnings cap

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

Section 1. Subdivision 2 of section 212 of the retirement and social security law, as amended by chapter 74 of the laws of 2006, is amended to read as follows:

2. The earning limitations for retired persons in positions of public service under this section shall be in accordance with the following table:

| | For the year | Earnings limitation |
|--|--|---------------------|
| | 1996 | \$12,500 |
| | 1997 | \$13,500 |
| | 1998 | \$14,500 |
| | 1999 | \$15,500 |
| | 2000 | \$17,000 |
| | 2001 | \$18,500 |
| | 2002 | \$20,000 |
| | 2003 | \$25,000 |
| | 2004 | \$27,500 |
| | 2005 and 2006 | \$27,500 |
| | 2007 [and thereafter <u>through 2019</u> | \$30,000 |
| | <u>2020 and thereafter</u> | <u>\$35,000</u> |

§ 2. This act shall take effect immediately.

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

This bill would amend subdivision 2 of section 212 of the Retirement and Social Security Law to increase the earnings limitation for retired members in positions of public employment to \$35,000 for the calendar

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

LBD00537-02-9

year 2020 and thereafter. The earnings limitation for the calendar year 2019 is \$30,000.

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 2019-9 dated January 15, 2019 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2019 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.