STATE OF NEW YORK

5778

2019-2020 Regular Sessions

IN SENATE

May 14, 2019

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

AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Donald R. Linde

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, Donald R. Linde, a member of the New York state and local employees' retirement system who is currently employed by the Department of Taxation and Finance, who on September 3, 2009 commenced part time employment with the State University of New York at Buffalo, and who became a member of such retirement system on February 11, 2010, and who, for reasons not ascribable to his own negligence, failed to become a member of the New York state and local employees' retirement system on September 3, 2009, shall be deemed to have joined such retirement system on September 3, 2009, the commencement of his employment with the State University of New York at Buffalo, if within one year of the effective date of this act he shall file an application therefor with the state comptroller. Upon receipt of such application, Donald R. Linde shall be deemed to have joined the New York state and local employees' retirement system during 2009.

§ 2. All past service costs of implementing the provisions of this act shall be borne by the State University of New York at Buffalo, and there shall be no refund of member contributions to Donald R. Linde.

§ 3. This act shall take effect immediately.

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

This bill will grant Tier 4 status in the New York State and Local Employees' Retirement System to Donald R. Linde, a current Tier 5 member employed by the NYS department of Tax and Finance, by changing his date of membership to September 3, 2009, his first date of employment with

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

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the State University of New York at Buffalo. There will be no refund of member contributions.

If this bill is enacted during the 2019 legislative session, we anticipate that there will be an increase of approximately $1,600 in the annual contributions of the State University of New York at Buffalo for the fiscal year ending March 31, 2020. In future years, this cost will vary as the billing rates and salary of Donald Linde change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of $20,300 which will be borne by the State University of New York at Buffalo as a one-time payment. 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 May 7, 2019, and intended for use only during the 2019 Legislative Session, is Fiscal Note No. 2019-108, prepared by the Actuary for the New York State and Local Retirement System.