

# STATE OF NEW YORK

5924

2019-2020 Regular Sessions

## IN SENATE

May 16, 2019

Introduced by Sen. GOUNARDES -- 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 service retirement benefits for members of the New York city fire department pension fund

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

1 Section 1. Section 505 of the retirement and social security law, as  
2 amended by chapter 18 of the laws of 2012, is amended to read as  
3 follows:

4 § 505. Service retirement benefits; police/fire members, New York city  
5 uniformed correction/sanitation revised plan members and investigator  
6 revised plan members. a. The normal service retirement benefit for  
7 police/fire members of the New York city police pension fund, New York  
8 city uniformed correction/sanitation revised plan members and investi-  
9 gator revised plan members at normal retirement age shall be a pension  
10 equal to fifty percent of final average salary, less fifty percent of  
11 the primary social security retirement benefit commencing at age sixty-  
12 two, as provided in section five hundred eleven of this article. The  
13 normal service retirement benefit for members of the New York city fire  
14 department pension fund at normal retirement age shall be a pension  
15 equal to fifty percent of final average salary and shall not be reduced  
16 by the primary social security benefit commencing at age sixty-two as  
17 provided in section five hundred eleven of this article.

18 b. The early service retirement benefit for police/fire members of the  
19 New York city police pension fund, New York city uniformed  
20 correction/sanitation revised plan members and investigator revised plan  
21 members shall be a pension equal to two and one-tenths percent of final  
22 average salary times years of credited service at the completion of  
23 twenty years of service or upon attainment of age sixty-two, increased  
24 by one-third of one percent of final average salary for each month of

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

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1 service in excess of twenty years, but not in excess of fifty percent of  
2 final average salary, less fifty percent of the primary social security  
3 retirement benefit commencing at age sixty-two as provided in section  
4 five hundred eleven of this article, provided, however, that New York  
5 city police/fire revised plan members, New York city uniformed  
6 correction/sanitation revised plan members and investigator revised plan  
7 members shall not be eligible to retire for service prior to the attain-  
8 ment of twenty years of credited service. The early service retirement  
9 benefit for members of the New York city fire department pension fund  
10 shall be a pension equal to two and one-tenths percent of final average  
11 salary times years of credited service at the completion of twenty years  
12 of credited service or upon attainment of age sixty-two, increased by  
13 one-third of one percent of final average salary for each month of  
14 service in excess of twenty years, but not in excess of fifty percent of  
15 final average salary, provided, however, that New York city fire revised  
16 plan members shall not be eligible to retire for service prior to the  
17 attainment of twenty years of credited service. Such early service  
18 retirement benefit shall not be reduced by the primary social security  
19 retirement benefit commencing at age sixty-two as provided in section  
20 five hundred eleven of this article.

21 c. A police/fire member of the New York city police pension fund, a  
22 New York city uniformed correction/sanitation revised plan member or an  
23 investigator revised plan member who retires with twenty-two years of  
24 credited service or less may become eligible for annual escalation of  
25 the service retirement benefit if he elects to have the payment of his  
26 benefit commence on the date he would have completed twenty-two years  
27 and one month or more of service. In such event, the service retirement  
28 benefit shall equal two percent of final average salary for each year of  
29 credited service, less fifty percent of the primary social security  
30 retirement benefit commencing at age sixty-two as provided in section  
31 five hundred eleven of this article. A member of the New York city fire  
32 department pension fund who retires with twenty-two years of credited  
33 service or less may become eligible for annual escalation of the service  
34 retirement benefit if he or she elects to have the payment of his or her  
35 benefit commence on the date he or she would have completed twenty-two  
36 years and one month or more of service. In such event, the service  
37 retirement benefit shall equal two percent of final average salary for  
38 each year of credited service, and such benefit shall not be reduced by  
39 the primary social security retirement benefit commencing at age sixty-  
40 two as provided in section five hundred eleven of this article.

41 § 2. Section 511 of the retirement and social security law is amended  
42 by adding a new subdivision h to read as follows:

43 h. This section shall not apply to a member of the New York city fire  
44 department pension fund.

45 § 3. Subdivision c of section 516 of the retirement and social securi-  
46 ty law, as amended by chapter 18 of the laws of 2012, is amended to read  
47 as follows:

48 c. The deferred vested benefit of police/fire members who are members  
49 of the New York city police pension fund, New York city police/fire  
50 revised plan members who are members of the revised plan of the New York  
51 city police pension fund, New York city uniformed correction/sanitation  
52 revised plan members or investigator revised plan members shall be a  
53 pension commencing at early retirement age equal to two and one-tenths  
54 percent of final average salary times years of credited service, less  
55 fifty percent of the primary social security retirement benefit commenc-  
56 ing at age sixty-two, as provided in section five hundred eleven of this

1 article. The deferred vested benefit of members of the New York city  
2 fire department pension fund, including members of the revised plan of  
3 such pension fund, shall be a pension commencing at early retirement age  
4 equal to two and one-tenths percent of final average salary times years  
5 of credited service. Such pension shall not be reduced by the primary  
6 social security retirement benefit commencing at age sixty-two as  
7 provided in section five hundred eleven of this article. A police/fire  
8 member, a New York city police/fire revised plan member, a New York city  
9 uniformed correction/sanitation revised plan member or investigator  
10 revised plan member may elect to receive his vested benefit commencing  
11 at early retirement age or age fifty-five. If the vested benefit  
12 commences before early retirement age, the benefit shall be reduced by  
13 one-fifteenth for each year, if any, that the member's early retirement  
14 age is in excess of age sixty, and by one-thirtieth for each additional  
15 year by which the vested benefit commences prior to early retirement  
16 age. If such vested benefit is deferred until after such member's normal  
17 retirement age, the benefit shall be computed and subject to annual  
18 escalation in the same manner as provided for an early retirement bene-  
19 fit pursuant to subdivision c of section five hundred five of this arti-  
20 cle.

21 § 4. This act shall take effect on the sixtieth day after it shall  
22 have become a law.