

STATE OF NEW YORK

8478

IN SENATE

June 3, 2020

Introduced by Sen. BORRELLO -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the education law, in relation to allowing NYSTRS retirees to change their retirement plan beneficiary to a spouse at any time prior to or after retirement

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

1 Section 1. Subdivision 6 of section 539 of the education law, as added
2 by chapter 695 of the laws of 2002, is amended to read as follows:

3 6. An option selection duly filed by the member with the retirement
4 system shall become effective upon retirement. Notwithstanding the fore-
5 going, a member who has been retired for service or with a deferred
6 retirement allowance may file an option selection or change or with-
7 drawal of an option selection previously filed no later than thirty days
8 following the date on which the member has retired, provided, however,
9 if a member is designating their spouse as a beneficiary, such option
10 selection or change may be made at any time prior to or after effective
11 retirement; a member who has been retired for disability may file an
12 option selection or a change or withdrawal of an option selection previ-
13 ously filed no later than (i) thirty days following the date on which
14 such member's application for disability retirement was approved by the
15 retirement board or (ii) thirty days following the date on which the
16 member was retired for disability, whichever is later. Provided, howev-
17 er, if a member who has been retired for disability is designating their
18 spouse as a beneficiary, such option selection or change may be made at
19 any time prior to or after the date on which the member was retired for
20 disability.

21 § 2. This act shall take effect immediately.

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

LBD16560-02-0