STATE OF NEW YORK

10563

IN ASSEMBLY

July 6, 2022

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Lalor) -- read once and referred to the Committee on Governmental Employees

AN ACT authorizing Joseph Murphy to receive a refund for military service credit purchased in the New York state and local employees' retirement system

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

Section 1. Notwithstanding the provisions of section 1000 of the retirement and social security law Joseph Murphy, who was a Tier 6 member of the New York state and local employees' retirement system who was formerly employed by the New York state department of corrections and community supervision from August 5, 2013 until July 3, 2019, and who purchased three years of military service credit in the amount of $18,518.73, shall be authorized to receive a refund of such amount.

§ 2. This act shall take effect immediately.

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

This bill would provide Joseph Murphy, a former member of the New York State and Local Employees' Retirement System (NYSLERS), a refund of voluntary contributions made for the purpose of purchasing military service credit.

If this bill is enacted during the 2022 legislative session, we anticipate no increase in the annual contributions of any participating employers in the NYSLERS for the fiscal year ending March 31, 2023.

Summary of relevant resources:

Membership data as of March 31, 2021 was used in measuring the impact of the proposed change, the same data used in the April 1, 2021 actuarial valuation. Distributions and other statistics can be found in the 2021 Report of the Actuary and the 2021 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 and 2021 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control.

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

LBD08685-02-2

The Market Assets and GASB Disclosures are found in the March 31, 2021 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 23, 2022, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-154, prepared by the Actuary for the New York State and Local Retirement System.