STATE OF NEW YORK

10604

IN ASSEMBLY

July 6, 2022

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

AN ACT to amend the education law, in relation to providing a service credit in the New York state teachers' retirement system

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

Section 1. Section 509 of the education law is amended by adding a new subdivision 13 to read as follows:

13. a. In addition to any other service credit to which he or she is entitled, a member subject to this article or to article fourteen or fifteen of the retirement and social security law who meets the requirements set forth in paragraph b of this subdivision shall be granted one day of additional service credit for each day of accumulated unused sick leave which he or she has at time of retirement for service, but such credit shall not (1) exceed one hundred forty-nine days; (2) be considered in meeting any service or age requirements prescribed in this chapter; and (3) be considered in computing final average salary.

b. Such service retirement credit shall be granted only to members of the New York state teachers' retirement system in the employ of the state education department in the collective negotiating unit established by article fourteen of the civil service law designated the professional, scientific and technical services unit who, prior to retirement, were subject to a plan established by law, rule, regulation, written order or written policy that provided for the regular earning and accumulation of sick leave.

§ 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after June 30, 2022.

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

This bill would allow certain eligible members of the New York State Teachers' Retirement System employed in the State Education Department who retire on or after July 1, 2022 to receive service credit for up to 149 days of unused accumulated sick leave. Additional credits are to be used in the calculation of retirement benefits, but not for meeting any

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

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service or age requirements or in the computation of final average salary.

The annual cost to the employers of members of the New York State Teachers' Retirement System for this benefit is estimated to be $403,000 or .002% of payroll 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 Annual Report. System assets are as reported in the System's financial statements and can also be found in the System's Annual Report. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report and the 2021 Actuarial Assumptions Report.

The source of this estimate is Fiscal Note 2022-25 dated May 18, 2022 prepared by the Office of the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2022 Legislative Session. I, Richard A. Young, am the Chief 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.