STATE OF NEW YORK

6714

2021-2022 Regular Sessions

IN ASSEMBLY

March 26, 2021

Introduced by M. of A. McDONOUGH -- read once and referred to the Committee on Governmental Employees

AN ACT granting retroactive tier V membership in the New York state and local employees' retirement system to Daniel Miller

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, Daniel Miller, a member of the New York state and local employees' retirement system, who was employed on March 7, 2012, by the Town of Hempstead, who, for reasons not ascribable to his own negligence, did not file a membership application in such system until May 21, 2012, which gave him Tier VI status instead of Tier V status, where he would have been had he been able to file a membership application when he became a permanent employee on March 7, 2012, may be deemed to have become a member of the New York state and local employees' retirement system on March 7, 2012 if on or before December 31, 2021 he shall file with the state comptroller a written request to that effect. Upon the granting of such retroactive membership, Daniel Miller shall not be granted a refund of any employee contribution made by him to the New York state and local employees' retirement system.

§ 2. Any past service costs incurred in implementing the provisions of this act shall be borne by the Town of Hempstead.

§ 3. This act shall take effect immediately.

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

This bill will grant retroactive Tier 5 status in the New York State and Local Employees' Retirement System to Daniel Miller, a current Tier 6 member employed by the Town of Hempstead, by changing his date of membership to March 7, 2012. There will be no refund of member contributions.

If this bill is enacted during the 2021 legislative session, we anticipate that there will be an increase of approximately $4,700 in the

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

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annual contributions of the Town of Hempstead for the fiscal year ending March 31, 2022. In future years, this cost will vary as the billing rates and salary of Daniel Miller change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of $46,100 which will be borne by the Town of Hempstead as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2022.

Summary of relevant resources:

Membership data as of March 31, 2020 was used in measuring the impact of the proposed change, the same data used in the April 1, 2020 actuarial valuation. Distributions and other statistics can be found in the 2020 Report of the Actuary and the 2020 Comprehensive Annual Financial Report.

The actuarial assumptions and methods used are described in the 2020 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, 2020 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 March 19, 2021, and intended for use only during the 2021 Legislative Session, is Fiscal Note No. 2021-107, prepared by the Actuary for the New York State and Local Retirement System.