STATE OF NEW YORK

7056

2021-2022 Regular Sessions

IN ASSEMBLY

April 21, 2021

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

AN ACT to authorize Cristina Galioto to receive a refund from 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. Notwithstanding the provisions of subdivision b of section 902 of the retirement and social security law, Cristina Galioto, a Tier 4 member of the New York state teachers' retirement system who was formerly a member of the New York city teachers' retirement system, with more than ten years of service credit, who then paid contributions as an employee of the Freeport school district from September 1, 2019 through July 31, 2020 initiated a transfer from the New York city teachers' retirement system to the New York state teachers' retirement system, shall be entitled to a refund of the accumulated employee contributions paid to said retirement system for the period in which the transfer was not initiated and cessation date was not established if an application is filed within one year of the effective date of this act. Such refund of the accumulated employee contributions shall include interest payable at the rate of five per centum per annum compounded annually.

§ 2. All costs associated with the implementation of this act shall be borne by the employers of members of the New York state teachers' retirement system.

§ 3. This act shall take effect immediately.

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

This bill would allow Cristina Galioto, a Tier 4 member of the New York State Teachers' Retirement System (NYSTRS), who was formerly a member of the New York City Teachers' Retirement System (NYCTRS) and who initiated a transfer from NYCTRS to NYSTRS after June 30, 2020, to receive a refund of her member contributions paid to NYSTRS, accumulated with interest, for the period in which the transfer was not initiated

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

LBD09692-02-1

and the cessation date was not established. Ms. Galioto must file a written request with the head of the New York State Teachers' Retirement System within one year of the effective date of this bill.

The cost of this benefit is equal to the refund of the accumulated member contributions as of June 30, 2021 paid by Ms. Galioto to NYSTRS, which is estimated to be $5,400. This cost is to be borne by the employers of members of the NYSTRS.

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 Comprehensive Annual Financial Report (CAFR). System assets are as reported in the System's financial statements and can also be found in the CAFR. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report.

The source of this estimate is Fiscal Note 2021-31 dated March 17, 2021 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2021 Legislative Session. I, Richard A. Young, am the 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.