STATE OF NEW YORK

7642

2021-2022 Regular Sessions

IN ASSEMBLY

May 19, 2021

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

AN ACT to authorize the town of Niskayuna, in the county of Schenectady, to offer certain retirement options to John F. Connor, Jeffrey A. Relation, Joseph H. Twitty and Paul J. Daly, police officers employed by such town

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 to the contrary, the town of Niskayuna, in the county of Schenectady, a participating employer in the New York state and local police and fire retirement system, which previously elected to offer the optional retirement plan established pursuant to section 384 of the retirement and social security law to police officers employed by such town, is hereby authorized to make participation in such plan available to John F. Connor, Jeffrey A. Relation, Joseph H. Twitty and Paul J. Daly, police officers employed by the town of Niskayuna, who, on the effective date of this act are covered under the provisions of section 375-c of the retirement and social security law, and who, for reasons not ascribable to their own negligence failed to make a timely application to participate in such optional retirement plan. The town of Niskayuna may so elect by filing with the state comptroller, on or before June 30, 2022, a resolution of its legislative body together with certification that any such police officer did not bar himself or herself from participation in such retirement plan as a result of his or her own negligence. Thereafter, any such police officer may elect to be covered by the provisions of section 384 of the retirement and social security law, and shall be entitled to the full rights and benefits associated with coverage under such section, by filing a request to that effect with the state comptroller on or before June 30, 2023.

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

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§ 2. All costs associated with implementing the provisions of this act shall be borne by the town of Niskayuna.

§ 3. This act shall take effect immediately.

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

This bill would allow the town of Niskayuna to reopen the provisions of Section 384 of the Retirement and Social Security Law for four police officers: John F. Connor, Jeffrey A. Relation, Joseph H. Twitty and Paul J. Daly.

If this bill is enacted during the 2021 legislative session there will be an increase of approximately $33,000 in the annual contributions of the town of Niskayuna for the fiscal year ending March 31, 2022. In future years, this cost will vary as the billing rates and salary of the affected police officers change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of $548,000, which will be borne by the town of Niskayuna 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 February 23, 2021, and intended for use only during the 2021 Legislative Session, is Fiscal Note No. 2021-93, prepared by the Actuary for the New York State and Local Retirement System.