STATE OF NEW YORK

9665--A

IN ASSEMBLY

March 28, 2022

Introduced by M. of A. WALLACE, NORRIS, McMAHON, CONRAD, BURKE -- read once and referred to the Committee on Governmental Employees -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to deem an application filed with the New York state and local police and fire retirement system by the widow of Lawrence Lakeman as timely filed

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

Section 1. Notwithstanding the provisions of any general or special law, rule or regulation to the contrary, an application for conversion of service or disability retirement to accidental death benefits for victims of the 2001 World Trade Center disaster filed by Audra Lakeman with the New York state and local police and fire retirement system, on behalf of her deceased husband Lawrence Lakeman who was previously employed by the New York State Police as a trooper and who was granted a disability retirement benefit on April 24, 2007 which pursuant to section 361 of the retirement and social security law had to be filed with such retirement system by August 24, 2009 but was filed on December 16, 2016 shall be considered timely filed.

§ 2. All costs of implementing the provisions of this act shall be borne by the state of New York.

§ 3. This act shall take effect immediately.

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

This bill would deem the Application for Conversion of Service or Disability Retirement to Accidental Death Benefit for Victims of the 2001 World Trade Center Disaster originally filed by Audra Lakeman, the beneficiary of deceased police officer Lawrence Lakeman's performance of duty disability benefit, on December 16, 2016 to be timely filed. Lawrence Lakeman died on August 24, 2007. Such application for conversion is required to be filed within two years of a retiree's date of death as provided in Section 361 of the Retirement and Social Security Law.

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

LBD03934-14-2

If this bill is enacted during the 2022 legislative session, there will be an immediate past service cost of approximately $4.37 million which will be borne by the State of New York as a one-time payment. This estimate is based on the assumption that payment will be made on March 1, 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.

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 26, 2022, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-160, prepared by the Actuary for the New York State and Local Retirement System.