

STATE OF NEW YORK

1091

2021-2022 Regular Sessions

IN SENATE

January 6, 2021

Introduced by Sen. GAUGHRAN -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the general municipal law, in relation to increasing the number of years of service that a participant in a defined contribution plan service award program or a defined benefit plan service award program may receive a contribution

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

1 Section 1. Subdivision (b) of section 218 of the general municipal
2 law, as amended by chapter 474 of the laws of 2019, is amended to read
3 as follows:

4 (b) The sponsor of a defined contribution plan shall contribute to the
5 plan a fixed amount of money, as determined by the sponsor, on behalf of
6 each participant who is credited with a year of service. The minimum and
7 maximum contribution requirements for a defined contribution service
8 award program shall be as follows. The minimum contribution shall be one
9 hundred twenty dollars per year of service. The maximum contribution
10 shall be twelve hundred dollars per year of service. The maximum number
11 of years of service for which a participant may receive a contribution
12 shall be [~~forty~~ fifty] years. The sponsor shall appropriate annually an
13 amount sufficient to pay the contributions.

14 § 2. Subdivision (b) of section 219 of the general municipal law, as
15 amended by chapter 452 of the laws of 2004, is amended to read as
16 follows:

17 (b) The minimum and maximum retirement benefit requirements for a
18 service award program that is a defined benefit plan shall be defined as
19 follows. Each participating active volunteer firefighter shall be enti-
20 tled to a minimum service award benefit of five dollars per month for
21 each year of firefighting service completed after satisfying the
22 program's eligibility requirement and after establishment of the
23 program. The maximum benefit amount payable to a participating active

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

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1 volunteer firefighter entitled to a benefit shall be determined on the
2 basis of an actuarial valuation. The valuation shall take into account
3 the age, and such other factors as the actuary deems appropriate, of the
4 eligible participating active volunteer firefighters and the amount of
5 available financing available per active covered volunteer firefighter.
6 The maximum service award under a service award program shall be a
7 monthly payment, payable for life, that does not exceed an amount equal
8 to thirty dollars for each year of firefighting service credited under
9 the terms of the program to a maximum of [~~forty~~ **fifty**] years of fire-
10 fighting service.
11 § 3. This act shall take effect immediately.