STATE OF NEW YORK

6513

2021-2022 Regular Sessions

IN SENATE

May 4, 2021

Introduced by Sen. MANNION -- (at request of the New York State Teachers' Retirement System) -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to amend the education law, in relation to authorizing the New York state teachers' retirement system to accept alternate methods of postal mail for submittal of forms and applications

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

Section 1. Subdivision 19 of section 508 of the education law, as amended by chapter 248 of the laws of 2003, is amended to read as follows:

19. Whenever a statute requires that a document must be filed or moneys deposited with the system within a prescribed period of time or by a specified date in order for a member to be eligible for service credit or a benefit from the system the document shall be deemed filed or the moneys deposited with the system on the [~~day they are~~] date mailed if mailed to the system either through (1) the United States postal service [~~provided the mailing is~~] by registered or certified mail or (2) such other equivalent postal mail service [~~provided by the United States postal service~~] as the retirement board may specifically permit by rule or regulation with a tracking service confirming a date of mailing. Notwithstanding the provisions hereof, no such document shall be deemed filed or moneys deposited with the system on the [~~day of~~] mailing date unless actually received by the retirement system as [~~a~~] the result of such mailing.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law; provided, however, that effective immediately, the New York state teachers' retirement system is hereby authorized to promulgate any rule or regulation necessary for the implementation of this act on its effective date.

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

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

LBD11038-01-1

This bill would amend Section 508 of the Education Law to authorize the New York State Teachers' Retirement System to accept methods of postal mail other than those provided by the United States Postal Service for submittal of forms and applications provided such method has a tracking service confirming the date of such mailing.

It is estimated that there will be no annual cost to the employers of members of the New York State Teachers' Retirement System if this bill is enacted.

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 2021-3 dated October 15, 2020 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.