STATE OF NEW YORK

8823

IN SENATE

April 21, 2022

Introduced by Sen. BRESLIN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT granting retroactive Tier IV membership in the New York state and local employees' retirement system to Brian Stebbins

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, Brian Stebbins, a member of the New York state and local employees' retirement system, who was employed on August 1, 2003, by the village of Green Island, and who filed a membership application in such system on August 1, 2003, which should have given him Tier IV status but for reasons not ascribable to his own negligence and due to an administrative error, the application was not processed in the usual manner and therefore not processed until March 15, 2012, may be deemed to have become a member of the New York state and local employees' retirement system on August 1, 2003, if on or before December 31, 2022 he shall file an application therefor with the state comptroller. Upon the receipt of such application, Brian Stebbins shall be granted Tier IV status in the New York state and local employees' retirement system and be eligible for all the rights and benefits thereof. No contributions made to the New York state and local employees' retirement system by Brian Stebbins shall be returned to him pursuant to this act.

§ 2. Any past service costs incurred in implementing the provisions of this act shall be borne by the village of Green Island.

§ 3. This act shall take effect immediately.

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

This bill would grant Tier 4 status in the New York State and Local Employees' Retirement System to Brian M. Stebbins, a current Tier 5 member employed by the State of New York, by changing his date of membership to August 1, 2003, the first date he was employed by the Village of Green Island.

If this legislation is enacted during the 2022 legislative session, we anticipate that there will be an increase of approximately $1,800 in the annual contributions of the State of New York for the fiscal year ending

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

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March 31, 2023. In future years, this cost will vary as the billing rates and salary of Brian M. Stebbins change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $51,900 which will be borne by the Village of Green Island as a one-time payment. This estimate is based on the assumption that payment will be made on February 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 March 17, 2022, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-96, prepared by the Actuary for the New York State and Local Retirement System.