STATE OF NEW YORK

3638--B

2021-2022 Regular Sessions

IN ASSEMBLY

January 28, 2021

Introduced by M. of A. GRIFFIN, DURSO, JACKSON -- Multi-Sponsored by -- M. of A. SILLITTI -- read once and referred to the Committee on Governmental Employees -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to authorizing certain persons in an optional twenty year retirement plan for state university police officer service, regional state park police and investigators for the office of the attorney general

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

Section 1. Section 384-e of the retirement and social security law is amended by adding two new subdivisions d and e to read as follows:

d. Notwithstanding any other provision of law to the contrary, upon completion of twenty years of service, and upon retirement, each such member who was previously credited with service credit in the New York state and local employees' retirement system or the New York state and local police and fire retirement system as an officer appointed by the state university pursuant to paragraph l of subdivision two of section three hundred fifty-five of the education law and who has successfully completed a course of law enforcement training as provided in such section of the education law or special investigator employed in the office of the attorney general shall receive for each such year of previous service, up to a total of no greater than five years of previous service, additional pension equal to one-sixtieth of his or her final average salary.

e. Notwithstanding any other provision of law to the contrary, upon completion of twenty years of service, and upon retirement, each such member who was previously credited with service credit in the New York state and local employees' retirement system or the New York state and

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

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local police and fire retirement system as an officer or member of the regional state park police department shall receive for each such year of previous service, up to a total of no greater than five years of previous service, additional pension equal to one-sixtieth of his or her final average salary.

§ 2. This act shall take effect immediately.

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

This bill would allow up to 5 years of previous service credit rendered as a SUNY Police officer or Regional State Park Police officer to become creditable service under Section 384-e of the Retirement and Social Security Law. Upon completion of 20 years of service credit and upon retirement, an affected member would receive an additional pension of one sixtieth of final average salary for each such additional year credited.

If this bill is enacted during the 2021 legislative session, we estimate that there would be a past service cost that would average 14% of affected members' compensation for each year of additional service credit granted by this bill. All costs would be shared by the State of New York and the participating employers in the New York State and Local Police and Fire Retirement System.

The exact number of current members and future members who could be affected by this legislation cannot be readily determined.

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 19, 2021, and intended for use only during the 2021 Legislative Session, is revised Fiscal Note No. 2021-28, prepared by the Actuary for the New York State and Local Retirement System.