

STATE OF NEW YORK

7078--A

2021-2022 Regular Sessions

IN ASSEMBLY

April 21, 2021

Introduced by M. of A. SIMPSON, MONTESANO, GALLAHAN, FAHY, BYRNES, EICHENSTEIN, DURSO, GANDOLFO, MANKTELOW, JENSEN, McDONALD, BUTTENSCHON, LAWLER, THIELE, MORINELLO, GUNTHER, B. MILLER, JONES, BURDICK, MIKULIN, TANNOUSIS, McDONOUGH, LUPARDO, WOERNER, JEAN-PIERRE, KELLES, RA, LEMONDES, SALKA, TAGUE, L. ROSENTHAL, ASHBY, LAVINE, PALMESANO, J. A. GIGLIO, BRABENEC, ANGELINO, BLANKENBUSH, SCHMITT, SANTABARBARA, PHEFFER AMATO, SMULLEN, REILLY, JACKSON, BROWN, FALL, ZINERMAN, ABINANTI, DeSTEFANO -- Multi-Sponsored by -- M. of A. DAVILA, GRIFFIN, HAWLEY, WALSH -- read once and referred to the Committee on Governmental Employees -- recommitted to the Committee on Governmental Employees in accordance with Assembly Rule 3, sec. 2 -- 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 Stephen L. Raymond as timely filed

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

1 Section 1. Notwithstanding the provisions of any general or special
2 law, rule or regulation to the contrary, an application for conversion
3 of service or disability retirement to accidental death benefits for
4 victims of the 2001 World Trade Center disaster filed by Shari Raymond
5 with the New York state and local police and fire retirement system, on
6 behalf of her deceased husband Stephen L. Raymond who was previously
7 employed as a New York state department of environmental conservation
8 police officer and was a service retiree of the New York state and local
9 police and fire retirement system since March 29, 2007 which pursuant to
10 section 361 of the retirement and social security law had to be filed
11 with such retirement system by April 17, 2019 but was filed on December
12 23, 2019 shall be considered timely filed.

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

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1 § 2. All costs of implementing the provisions of this act shall be
2 paid by the state of New York.
3 § 3. This act shall take effect immediately.

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

This bill would allow the application for conversion of service or disability retirement to accidental death benefits for victims of the 2001 World Trade Center disaster filed by Shari Raymond on behalf of Stephen L. Raymond, who was a service retiree in the New York State and Local Police and Fire Retirement System, to be deemed timely.

If this bill is enacted during the 2022 legislative session, there will be an immediate past service cost of approximately \$2.07 million which will be borne by the State of New York. 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 January 13, 2022, and intended for use only during the 2022 Legislative Session, is Fiscal Note No. 2022-52, prepared by the Actuary for the New York State and Local Retirement System.