STATE OF NEW YORK

4401

2021-2022 Regular Sessions

IN SENATE

February 4, 2021

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

AN ACT to authorize Jason M. Schiedel to receive certain credit under section 384-d of the retirement and social security law

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 to the contrary, Jason M. Schiedel, a member of the New York state and local police and fire retirement system covered under section 384-d of the retirement and social security law, who for the period beginning February 1, 1995 and ending February 28, 2003, was intermittently employed as a police officer with the village of Gowanda, and who, for reasons not ascribable to his own negligence, was not granted service credit under section 384-d of the retirement and social security law for such period of employment with the village of Gowanda, shall be granted such service credit under section 384-d of the retirement and social security law and shall be entitled to the full rights and benefits associated with coverage under such section as well as section 384-e of such law, provided that a request to that effect is filed with the state comptroller within one year from the effective date of this act.

§ 2. All past service costs incurred in implementing the provisions of this act shall be borne by the village of Gowanda.

§ 3. This act shall take effect immediately.

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

This bill would grant service credit under section 384-d of the Retirement and Social Security Law to Jason M. Schiedel, a current member of the New York State and Local Police and Fire Retirement System (PFRS), for the period beginning February 1, 1995 and ending February 28, 2003, during which he was intermittently employed as a police officer with the Village of Gowanda.

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

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If this bill is enacted during the 2021 legislative session, there will be an immediate past service cost of approximately $77,100 which will be borne by the Village of Gowanda as a one-time payment. This estimate is based on the assumption that payment will be made on February 1, 2022.

There will be no increase in the annual contributions of the Village of Gowanda.

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 January 29, 2021, and intended for use only during the 2021 Legislative Session, is Fiscal Note No. 2021-37, prepared by the Actuary for the New York State and Local Retirement System.