

STATE OF NEW YORK

5728

2021-2022 Regular Sessions

IN SENATE

March 17, 2021

Introduced by Sen. GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Cities 1

AN ACT to amend the administrative code of the city of New York, in relation to the tax-deferred annuity program of the New York city teachers' retirement system

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

1 Section 1. Paragraph 2 of subdivision g of section 13-582 of the
2 administrative code of the city of New York, as added by chapter 677 of
3 the laws of 2003, is amended to read as follows:

4 2. Notwithstanding any other provision of this chapter, any rules or
5 regulations adopted by the retirement board, or any other provisions of
6 law to the contrary, the beneficiary of a deceased participant in the
7 tax-deferred annuity program who had not, prior to his or her death,
8 selected an option governing the manner in which his or her tax-deferred
9 account would be payable to his or her beneficiary, may, subject to
10 paragraphs three, four, and five of this subdivision, elect, at such
11 time and in such manner as determined by the retirement board, to defer
12 the distribution to him or her from the participant's tax-deferred
13 account to the extent permitted by, and in a manner consistent with, the
14 provisions of section 403(b) of the Internal Revenue Code and the regu-
15 lations promulgated pursuant to such section. Provided, however, the
16 beneficiary of a deceased participant who dies on or after July first,
17 two thousand twenty-one shall not be allowed to establish a tax-deferred
18 account as provided in this subdivision.

19 § 2. This act shall take effect immediately.

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

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