

STATE OF NEW YORK

10480

IN ASSEMBLY

May 29, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Zebrowski)
-- read once and referred to the Committee on Governmental Employees

AN ACT in relation to authorizing Tracy K. McMahon-Jenkins, the widow of Aloysius F. McMahon, to file a new service retirement application and option election form with the New York state and local employees' retirement system on behalf of such deceased member

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

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 Tracy K. McMahon-Jenkins, the widow of Aloysius F. McMahon, who was a
3 member of the New York state and local employees' retirement system, who
4 died after he filed for retirement but prior to his selected retirement
5 date, shall be authorized to file a new service retirement application
6 and an option election form on behalf of her deceased husband with a
7 joint allowance full option, if, within one year from the effective date
8 of this act, she shall submit a request therefor to the state comp-
9 troller. In addition, his date of retirement shall be deemed to have
10 been September 12, 2018. Once such application is received, any rights
11 or benefits to the pre-retirement ordinary death benefit payable upon
12 the death of a member in service pursuant to section 448 of the retire-
13 ment and social security law shall be waived. Any amounts paid by the
14 New York state and local employees' retirement system as the result of
15 the death of Aloysius F. McMahon prior to the filing of the request for
16 a service retirement benefit pursuant to this section shall be deducted
17 from the service retirement benefit payable thereafter.

18 § 2. Any additional costs for this act shall be paid by the state of
19 New York.

20 § 3. This act shall take effect immediately.

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

This bill would deem Aloysius F. McMahon retired effective September 12, 2018, notwithstanding their death on September 13, 2018. Tracy K. McMahon-Jenkins, the widow of Aloysius F. McMahon, shall be authorized to file an option election form selecting the joint allowance full option on behalf of their deceased husband. The amount paid to Tracy K.

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

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McMahon-Jenkins shall be less any sums previously paid by the New York State and Local Employees' Retirement System to any beneficiary of Aloysius F. McMahon.

If this bill is enacted during the 2024 Legislative Session, there will be an immediate past service cost of approximately \$1.74 million which will be borne by the State of New York as a one-time payment. This estimate assumes that payment will be made on March 1, 2025.

Summary of relevant resources:

Membership data as of March 31, 2023 was used in measuring the impact of the proposed change, the same data used in the April 1, 2023 actuarial valuation. Distributions and other statistics can be found in the 2023 Report of the Actuary and the 2023 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2023 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, 2023 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 May 14, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-173, prepared by the Actuary for the New York State and Local Retirement System.