STATE OF NEW YORK

7576

2023-2024 Regular Sessions

IN ASSEMBLY

May 25, 2023

Introduced by M. of A. JOYNER -- read once and referred to the Committee on Labor

AN ACT directing the department of financial services, in consultation with the office of employee relations and the department of civil service, to conduct a comprehensive study on how the department of financial services may create a compensation system commensurate with the compensation system of similar federal financial regulators

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

Section 1. The department of financial services, in consultation with the office of employee relations and the department of civil service, is hereby authorized and directed to conduct a comprehensive study on how the department of financial services may create a compensation system commensurate with the systems of similar federal financial regulators, taking into consideration the General Schedule (GS) payscale utilized by the federal government to determine the salaries of federal civilian employees. The purpose of this compensation system shall be to ensure pay parity between state and federal financial regulators within similar roles in order to increase recruitment and retention of said state employees.

§ 2. Within one year of the effective date of this act, the superintendent of financial services, the office of employee relations and the department of civil service shall issue a report to the governor; the temporary president of the senate; the speaker of the assembly; the minority leader of the senate; and the minority leader of the assembly. Such study and report shall, at a minimum:

(a) identify positions within federal financial regulators including, but not limited to, the Securities and Exchange Commission (SEC), the federal deposit insurance corporation, the federal reserve bank of New York, the consumer financial protection bureau and the Department of

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

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Treasury, that have similar roles or functions as positions within the New York state department of financial services;

(b) formulate a proposed compensation system, or pay scale, that would foster pay parity between positions within the department of financial services and those positions within federal financial regulators that have been identified as similar;

(c) identify possible alternatives to achieve pay parity between state and federal financial regulators in similar roles;

(d) list possible alternatives to promote retention of individuals employed by the department of financial services; and

(e) consider potential impact of increased retention and training savings associated with increased retention.

§ 2. This act shall take effect immediately.