STATE OF NEW YORK

7616

2023-2024 Regular Sessions

IN ASSEMBLY

May 25, 2023

Introduced by M. of A. SANTABARBARA -- read once and referred to the Committee on Governmental Employees

AN ACT in relation to authorizing Tier IV status in the New York state and local employees' retirement system for Marc Del Prado

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

Section 1. Notwithstanding any other provision of the law to the contrary, Marc Del Prado, an employee of the New York state justice center for the protection of people with special needs and a member of the New York state and local employees' retirement system, who was employed as a lifeguard with the Mohonasen Central School District from August 2, 2004 until September 29, 2009, as well as a coach for periods between November 7, 2011 and November 7, 2013 who for reasons not ascribable to his own negligence, failed to become a member of such retirement system during such employment with the Mohonasen Central School District in 2004, shall be deemed to have joined the New York state and local employees' retirement system on the date August 2, 2004 and shall be granted Tier IV status in such retirement system, if, within one year of the effective date of this act, he shall file a written request with the state comptroller.

§ 2. No contributions made to the New York state and local employees' retirement system by Marc Del Prado shall be returned or refunded to him pursuant to this act.

§ 3. All past service costs of implementing the provision of this act shall be borne by the state of New York.

§ 4. This act shall take effect immediately.

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

This bill would grant retroactive Tier 4 status in the New York State and Local Employees' Retirement System to Marc Del Prado, a current Tier 6 member employed by the New York State Justice Center for the Protection of People with Special Needs, by changing their date of

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

LBD11286-02-3

membership to August 2, 2004. There will be no refund of member contributions.

If this bill is enacted during the 2023 legislative session, we anticipate that there will be an increase of approximately $4,400 in the annual contributions of the State of New York for the fiscal year ending March 31, 2024. In future years, this cost will vary as the billing rates and salary of Marc Del Prado change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $63,700 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, 2024.

Summary of relevant resources:

Membership data as of March 31, 2022 was used in measuring the impact of the proposed change, the same data used in the April 1, 2022 actuarial valuation. Distributions and other statistics can be found in the 2022 Report of the Actuary and the 2022 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2020, 2021, and 2022 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, 2022 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 18, 2023, and intended for use only during the 2023 Legislative Session, is Fiscal Note No. 2023-165, prepared by the Actuary for the New York State and Local Retirement System.