STATE OF NEW YORK

7224

2023-2024 Regular Sessions

IN SENATE

May 18, 2023

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

AN ACT to amend the retirement and social security law, in relation to death benefits for active New York city transit authority members

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

Section 1. Section 604-b of the retirement and social security law is amended by adding a new subdivision f to read as follows:

f. Death benefits. Notwithstanding any provision of law to the contrary, where a New York city transit authority member would have been entitled to a service retirement benefit at the time of their death but had not yet filed for such service retirement pursuant to subparagraph (iv) of paragraph one of subdivision c of this section, and where such death occurs on or after the effective date of this subdivision, the beneficiary or beneficiaries of such member may elect to receive, in a lump sum or on an annuitized basis, an amount payable which shall be equal to the pension reserve that would have been established had such member retired on the date of their death.

§ 2. Notwithstanding any other provision of law to the contrary, none of the provisions of this act shall be subject to section 25 of the retirement and social security law.

§ 3. 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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