

STATE OF NEW YORK

7372

2023-2024 Regular Sessions

IN SENATE

May 22, 2023

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

AN ACT to amend the administrative code of the city of New York, in relation to the rate of interest used in the actuarial valuation of liabilities for the purpose of calculating contributions to the New York city employees' retirement system, the New York city teachers' retirement system, the police pension fund, subchapter two, the fire department pension fund, subchapter two and the board of education retirement system of such city by public employers and other obligors required to make employer contributions to such retirement systems, the crediting of special interest and additional interest to members of such retirement systems, and the allowance of supplementary interest on the funds of such retirement systems

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

Section 1. Paragraph 2 of subdivision b of section 13-638.2 of the administrative code of the city of New York, as amended by chapter 391 of the laws of 2021, is amended to read as follows:
(2) With respect to each retirement system, such rate of interest shall be as hereinafter set forth in this paragraph:

	Rate of interest per centum per annum, compounded annually	First day and last day of fiscal year or series of fiscal years for which rate is effective
Retirement System		
NYCERS	7%	July 1, 2011 to June 30, [2023] <u>2025</u>
NYCTRS	7%	July 1, 2011 to

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

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1			June 30, [2023]	<u>2025</u>
2	PPF	7%	July 1, 2011 to	
3			June 30, [2023]	<u>2025</u>
4	FPF	7%	July 1, 2011 to	
5			June 30, [2023]	<u>2025</u>
6	BERS	7%	July 1, 2011 to	
7			June 30, [2023]	<u>2025</u>

8 § 2. Paragraph 2 of subdivision f of section 13-638.2 of the adminis-
 9 trative code of the city of New York, as amended by chapter 391 of the
 10 laws of 2021, is amended to read as follows:

11 (2) Such special interest shall be allowed at the rates and for the
 12 periods set forth below in this paragraph:

13			First day and	
14			last day of	
15		Rate of interest	fiscal year or	
16		per centum per	series of fiscal	
17	Retirement	annum, compounded	years for which	
18	System	annually	rate is effective	
19				
20	NYCERS	1 1/4%	July 1, 2011 to	
21			June 30, [2023]	<u>2025</u>
22	NYCTRS	1 1/4%	July 1, 2011 to	
23			June 30, [2023]	<u>2025</u>
24	PPF	1 1/4%	July 1, 2011 to	
25			June 30, [2023]	<u>2025</u>
26	FPF	1 1/4%	July 1, 2011 to	
27			June 30, [2023]	<u>2025</u>
28	BERS	1 1/4%	July 1, 2011 to	
29			June 30, [2023]	<u>2025</u>

30 § 3. Paragraph 2 of subdivision g of section 13-638.2 of the adminis-
 31 trative code of the city of New York, as amended by chapter 391 of the
 32 laws of 2021, is amended to read as follows:

33 (2) Such additional interest shall be included at the rates and for
 34 the periods set forth below in this paragraph:

35			First day and	
36			last day of	
37		Rate of interest	fiscal year or	
38		per centum per	series of fiscal	
39	Retirement	annum, compounded	years for which	
40	System	annually	rate is effective	
41				
42	NYCERS	1 1/4%	July 1, 2011 to	
43			June 30, [2023]	<u>2025</u>
44	NYCTRS	1 1/4%	July 1, 2011 to	
45			June 30, [2023]	<u>2025</u>
46	PPF	1 1/4%	July 1, 2011 to	
47			June 30, [2023]	<u>2025</u>
48	FPF	1 1/4%	July 1, 2011 to	
49			June 30, [2023]	<u>2025</u>
50	BERS	1 1/4%	July 1, 2011 to	
51			June 30, [2023]	<u>2025</u>

§ 4. Paragraph 2 of subdivision i of section 13-638.2 of the administrative code of the city of New York, as amended by chapter 391 of the laws of 2021, is amended to read as follows:

(2) Such supplementary interest shall be allowed at the rates and for the periods set forth below in this paragraph:

Retirement System	Rate of interest per centum per annum, compounded annually	First day and last day of fiscal year or series of fiscal years for which rate is effective
NYCERS	0%	July 1, 2011 to June 30, [2023] <u>2025</u>
NYCTRS	0%	July 1, 2011 to June 30, [2023] <u>2025</u>
PPF	0%	July 1, 2011 to June 30, [2023] <u>2025</u>
FPF	0%	July 1, 2011 to June 30, [2023] <u>2025</u>
BERS	0%	July 1, 2011 to June 30, [2023] <u>2025</u>

§ 5. This act shall take effect July 1, 2023, except that if it shall have become a law subsequent to such date, this act shall take effect immediately and shall be deemed to have been in full force and effect on and after July 1, 2023.