STATE OF NEW YORK

7469

2023-2024 Regular Sessions

IN SENATE

May 30, 2023

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

AN ACT in relation to granting Tier IV status in the New York state and local employees' retirement system to Vincent Stark

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

Section 1. Notwithstanding any other provision of law to the contrary, Vincent Stark, an employee of the Albany County District Attorney's Office and a member of the New York state and local employees' retirement system, who was employed as an intern with the New York State Assembly from January 3, 2005 until July 1, 2005, who for reasons not ascribable to his own negligence, failed to become a member of such retirement system during such employment with the New York State Assembly in 2005, shall be deemed to have joined the New York state and local employees' retirement system on the date January 3, 2005 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 Vincent Stark shall be returned or refunded to him pursuant to this act.

§ 3. All past service costs of implementing the provisions 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 Vincent Stark, a current Tier 5 member employed by the Albany County District Attorney's Office, by changing their date of membership to January 3, 2005. There will be no refund of member contributions.

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

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If this bill is enacted during the 2023 legislative session, we anticipate that there will be an increase of approximately $2,400 in the annual contributions of the County of Albany for the fiscal year ending March 31, 2024. In future years, this cost will vary as the billing rates and salary of Vincent Stark change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $55,600 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. 2023-159, prepared by the Actuary for the New York State and Local Retirement System.