STATE OF NEW YORK

8321

IN SENATE

January 17, 2024

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

AN ACT to amend the education law, in relation to allowing NYSTRS retirees to change their retirement plan beneficiary to a spouse at any time prior to or after retirement

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

Section 1. Subdivision 6 of section 539 of the education law, as added by chapter 695 of the laws of 2002, is amended to read as follows:

6. An option selection duly filed by the member with the retirement system shall become effective upon retirement. Notwithstanding the foregoing, a member who has been retired for service or with a deferred retirement allowance may file an option selection or change or withdrawal of an option selection previously filed no later than thirty days following the date on which the member has retired**, provided, however, if a member is designating their spouse as a beneficiary, such option selection or change may be made at any time prior to or after effective retirement**; a member who has been retired for disability may file an option selection or a change or withdrawal of an option selection previously filed no later than (i) thirty days following the date on which such member's application for disability retirement was approved by the retirement board or (ii) thirty days following the date on which the member was retired for disability, whichever is later**. Provided, however, if a member who has been retired for disability is designating their spouse as a beneficiary, such option selection or change may be made at any time prior to or after the date on which the member was retired for disability**.

§ 2. 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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