STATE OF NEW YORK

8429

IN SENATE

January 29, 2024

Introduced by Sen. SKOUFIS -- 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 participation by public or quasi-public organizations in the retirement system

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

Section 1. Subdivision a of section 31 of the retirement and social security law, as amended by chapter 379 of the laws of 1989, is amended to read as follows:

a. Any public or quasi-public organization created wholly or partly or deriving its powers by the legislature of the state and which organization employs persons engaged in service to the public or any state agency as defined in section fifty-three-a of the state finance law, or the New York state association of town superintendents of highways, inc. or any school board association, by resolution legally adopted by its governing body and approved by the comptroller, may elect to have its officers and employees become eligible to participate in the retirement system. Acceptance of the officers and employees of such an employer for membership in the retirement system shall be optional with the comptroller. If he shall approve their participation, such organization, except as specifically provided in this article to the contrary, shall thereafter be treated as a participating employer. Any election made pursuant to this subdivision by a school board association shall be applicable to current employees of such association. **Notwithstanding the foregoing provisions, any officer or employee of the New York state association of town superintendents of highways, inc., the New York state school boards association, the New York state association of counties, the association of towns of the state of New York, the New York conference of mayors and other municipal officials, or any school board association, first employed on or after the effective date of the chapter of the laws of two thousand twenty-four which amended this subdivision, shall not be eligible to participate and/or receive service credit in the retirement system based on such employment.**

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

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§ 2. This act shall take effect immediately.

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

This bill would deny eligibility for membership in the New York State and Local Employees' Retirement System (NYSLERS) to persons first employed by the following organizations on or after the effective date:

1. The New York State Association of Town Superintendents of Highways, Inc.,
2. The New York State School Boards Association,
3. The New York State Association of Counties,
4. The Association of Towns of the State of New York,
5. The New York Conference of Mayors and Other Municipal Officials, and
6. any school board association.

If this bill is enacted into law, there will be no cost to the NYSLERS.

Summary of relevant resources:

Membership data as of March 31, 2023 was used in measuring the impact of the proposed change, the same data used in the April 1, 2023 actuarial valuation. Distributions and other statistics can be found in the 2023 Report of the Actuary and the 2023 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2023 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, 2023 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 January 25, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-99, prepared by the Actuary for the New York State and Local Retirement System.