STATE OF NEW YORK

8131

2023-2024 Regular Sessions

IN ASSEMBLY

October 13, 2023

Introduced by M. of A. FALL -- read once and referred to the Committee on Governmental Employees

AN ACT to permit accidental death benefits to be awarded to the beneficiary of Anthony Varvaro

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

Section 1. Notwithstanding the provisions of any law, rule or regulation to the contrary, Anthony Varvaro, who was a member of the New York state and local police and fire retirement system employed as a police officer by the Port Authority of New York and New Jersey, and who died on September 11, 2022 as the result of an accident which occurred while he was travelling to work, shall be deemed to have died as the natural and proximate result of an accident sustained in the performance of duty. The beneficiary or beneficiaries of Anthony Varvaro shall be eligible to receive the accidental death benefit if an application therefor is filed within one year of the effective date of this act. Any amounts paid by the New York state and local police and fire retirement system as the result of the death of Anthony Varvaro prior to the receipt of the accidental death benefit pursuant to this section shall be deducted from the benefit payable on an actuarially equivalent basis over the expected future lifetime of the beneficiary or beneficiaries.

§ 2. All costs associated with this act shall be borne by the state of New York.

§ 3. This act shall take effect immediately.

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

This bill would make the statutory beneficiaries of Anthony Varvaro eligible to collect an accidental death benefit pursuant to Sections 361 and 361-a of the Retirement and Social Security Law. Anthony Varvaro was a police officer employed by the Port Authority of New York and New Jersey and a member of the New York State and Local Police and Fire

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

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Retirement System until their death on September 11, 2022. Currently, an ordinary death benefit equal to three times the member's prior 12-month salary is payable to the beneficiary selected by the member.

If this bill is enacted during the 2023 legislative session, there will be an immediate past service cost of approximately $6.67 million 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.

The statutory beneficiary must file an application for the accidental death benefits, in lieu of the ordinary death benefits, within one year of the bill's effective date.

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 June 15, 2023, and intended for use only during the 2023 Legislative Session, is Fiscal Note No. 2023-180, prepared by the Actuary for the New York State and Local Retirement System.