STATE OF NEW YORK

5318--A

2023-2024 Regular Sessions

IN SENATE

March 1, 2023

Introduced by Sen. WEIK -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing Carl Spatola to receive a refund from the New York state teachers' retirement system

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

Section 1. Notwithstanding the provisions of subdivision b of section 902 of the retirement and social security law, Carl Spatola a Tier 4 member of the New York state teachers' retirement system who was formerly a member of the New York city teachers' retirement system with 12 years 1 month of service credit who then paid contributions as an employee of the Amityville school district during the period October 1, 2000 through June 30, 2004 and initiated a transfer from the New York city teachers' retirement system to the New York state teachers' retirement system during the school year ending June 30, 2005, shall be entitled to a refund of the accumulated three percent contributions paid to said retirement system for the period in which the transfer was not initiated and cessation date was not established if an application is filed within one year of the effective date of this act.

§ 2. All costs associated with the implementation of this act shall be borne by the employers of the members of the New York state teachers' retirement system.

§ 3. This act shall take effect immediately.

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

This bill would allow Carl Spatola, a Tier 4 member of the New York State Teachers' Retirement System (NYSTRS), who was formerly a member of the New York City Teachers' Retirement System (NYCTRS) and who initiated

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

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a transfer from NYCTRS to NYSTRS during the school year ending June 30, 2005, to receive a refund of his accumulated 3% contributions paid to NYSTRS for the period in which the transfer was not initiated and the cessation date was not established. Mr. Spatola must file a written request with the head of the New York State Teachers' Retirement System within one year of the effective date of this bill.

This bill would generate a cost equal to the refund of the accumulated member contributions paid by Mr. Spatola to NYSTRS during this period, which is estimated to be $25,400. This cost is to be borne by the employers of members of NYSTRS.

Member data is from the System's most recent actuarial valuation files as of June 30, 2023, consisting of data provided by the employers to the Retirement System. The most recent data distributions and statistics can be found in the System's Annual Report for fiscal year ended June 30, 2023. System assets are as reported in the System's financial statements and can also be found in the System's Annual Report. Actuarial assumptions and methods are provided in the System's Actuarial Valuation Report as of June 30, 2023.

The source of this estimate is Fiscal Note 2024-13 dated February 8, 2024 prepared by the Office of the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2024 Legislative Session. I, Richard A. Young, am the Chief Actuary for the New York State Teachers' Retirement System. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.