STATE OF NEW YORK

7372

2023-2024 Regular Sessions

IN SENATE

May 22, 2023

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

AN ACT to amend the administrative code of the city of New York, in relation to the rate of interest used in the actuarial valuation of liabilities for the purpose of calculating contributions to the New York city employees' retirement system, the New York city teachers' retirement system, the police pension fund, subchapter two, the fire department pension fund, subchapter two and the board of education retirement system of such city by public employers and other obligors required to make employer contributions to such retirement systems, the crediting of special interest and additional interest to members of such retirement systems, and the allowance of supplementary interest on the funds of such retirement systems

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

Section 1. Paragraph 2 of subdivision b of section 13-638.2 of the administrative code of the city of New York, as amended by chapter 391 of the laws of 2021, is amended to read as follows:

(2) With respect to each retirement system, such rate of interest shall be as hereinafter set forth in this paragraph:

Retirement System	Rate of interest per centum per annum, compounded annually	First day and last day of fiscal year or series of fiscal years for which rate is effective
NYCERS	7%	July 1, 2011 to June 30, [~~2023~~] **2025**
NYCTRS	7%	July 1, 2011 to

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

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		June 30, [~~2023~~] 2025
PPF	7%	July 1, 2011 to June 30, [~~2023~~] 2025
FPF	7%	July 1, 2011 to June 30, [~~2023~~] 2025
BERS	7%	July 1, 2011 to June 30, [~~2023~~] 2025

§ 2. Paragraph 2 of subdivision f of section 13-638.2 of the administrative code of the city of New York, as amended by chapter 391 of the laws of 2021, is amended to read as follows:

(2) Such special interest shall be allowed at the rates and for the periods set forth below in this paragraph:

Retirement System	Rate of interest per centum per annum, compounded annually	First day and last day of fiscal year or series of fiscal years for which rate is effective
NYCERS	1 1/4%	July 1, 2011 to June 30, [~~2023~~] 2025
NYCTRS	1 1/4%	July 1, 2011 to June 30, [~~2023~~] 2025
PPF	1 1/4%	July 1, 2011 to June 30, [~~2023~~] 2025
FPF	1 1/4%	July 1, 2011 to June 30, [~~2023~~] 2025
BERS	1 1/4%	July 1, 2011 to June 30, [~~2023~~] 2025

§ 3. Paragraph 2 of subdivision g of section 13-638.2 of the administrative code of the city of New York, as amended by chapter 391 of the laws of 2021, is amended to read as follows:

(2) Such additional interest shall be included at the rates and for the periods set forth below in this paragraph:

Retirement System	Rate of interest per centum per annum, compounded annually	First day and last day of fiscal year or series of fiscal years for which rate is effective
NYCERS	1 1/4%	July 1, 2011 to June 30, [~~2023~~] 2025
NYCTRS	1 1/4%	July 1, 2011 to June 30, [~~2023~~] 2025
PPF	1 1/4%	July 1, 2011 to June 30, [~~2023~~] 2025
FPF	1 1/4%	July 1, 2011 to June 30, [~~2023~~] 2025
BERS	1 1/4%	July 1, 2011 to June 30, [~~2023~~] 2025

§ 4. Paragraph 2 of subdivision i of section 13-638.2 of the administrative code of the city of New York, as amended by chapter 391 of the laws of 2021, is amended to read as follows:

(2) Such supplementary interest shall be allowed at the rates and for the periods set forth below in this paragraph:

Retirement System	Rate of interest per centum per annum, compounded annually	First day and last day of fiscal year or series of fiscal years for which rate is effective
NYCERS	0%	July 1, 2011 to June 30, [~~2023~~] 2025
NYCTRS	0%	July 1, 2011 to June 30, [~~2023~~] 2025
PPF	0%	July 1, 2011 to June 30, [~~2023~~] 2025
FPF	0%	July 1, 2011 to June 30, [~~2023~~] 2025
BERS	0%	July 1, 2011 to June 30, [~~2023~~] 2025

§ 5. This act shall take effect July 1, 2023, except that if it shall have become a law subsequent to such date, this act shall take effect immediately and shall be deemed to have been in full force and effect on and after July 1, 2023.