STATE OF NEW YORK

8411

IN SENATE

January 29, 2024

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

AN ACT to deem an application filed with the New York state and local police and fire retirement system by the widow of Paul C. Adam as timely filed

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

Section 1. Notwithstanding the provisions of any general or special law, rule or regulation to the contrary, an application for conversion of service or disability retirement to accidental death benefits for victims of the 2001 World Trade Center disaster filed by Cynthia Adam with the New York state and local police and fire retirement system, on behalf of her deceased husband Paul C. Adam who was previously employed by the department of environmental conservation and who was granted a service retirement benefit in March 2013, which was filed on September 11, 2018 shall be considered timely filed.

§ 2. All costs of implementing the provisions of 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 deem the Application for Conversion of Service or Disability Retirement to Accidental Death Benefit for Victims of the 2001 World Trade Center Disaster originally filed by Cynthia Adam, the beneficiary of deceased environmental conservation police officer Paul Adam, on September 11, 2018 to be timely filed. Paul Adam died on September 8, 2015. Such application for conversion is required to be filed within two years of a retiree's date of death as provided in Section 361 of the Retirement and Social Security Law.

If this bill is enacted during the 2024 Legislative Session, there will be an immediate past service cost of approximately $3.17 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, 2025.

Summary of relevant resources:

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

LBD13351-04-4

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 10, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-5, prepared by the Actuary for the New York State and Local Retirement System.