STATE OF NEW YORK

9254

IN SENATE

May 7, 2024

Introduced by Sen. PALUMBO -- 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 the mandatory age of the members of the town of Southampton police department

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

Section 1. Subdivision m of section 384-d of the retirement and social security law, as amended by chapter 476 of the laws of 2015, is amended to read as follows:

m. Notwithstanding any inconsistent provision of law, if the town board of the town of Southampton elects to make the benefits of this section available to the members of its police department, each member of such department shall be separated from service upon completion of twenty years of service, provided, however, that the town board may permit a member to continue in service on an annual basis after the completion of twenty years of service, but in no event shall such annual service be continued after a member has attained age sixty unless such member has not attained twenty years of service**, except however, that a member of such department who holds the rank of chief within such department may be permitted by the town board to remain in service until such member has attained the age of sixty-five**.

§ 2. This act shall take effect immediately.

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

This bill would amend subdivision m of Section 384-d of the Retirement and Social Security Law to allow a police officer employed by the Town of Southampton who holds the rank of chief to remain in active service until attaining age 65. Currently, such officers must separate from service after attaining age 60.

If this bill is enacted during the 2024 Legislative Session, there could be additional benefits for certain members who remain in active service beyond age 60, which would be funded by the normal employer contributions. If such members delay separation of service due to the

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

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enactment of this bill, we do not anticipate any increases in the annual contribution rates for the Town of Southampton.

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 May 3, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-172, prepared by the Actuary for the New York State and Local Retirement System.