STATE OF NEW YORK

10579

IN ASSEMBLY

March 13, 2026

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

AN ACT to amend the retirement and social security law, in relation to the eligibility of certain participants in the New York city employees' retirement system to opt into the twenty-five year retirement program for EMT members

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

Section 1. Paragraph 3 of subdivision b of section 604-e of the retirement and social security law, as added by chapter 577 of the laws of 2000, is amended to read as follows:

3. Each EMT member, other than an EMT member subject to paragraph one or two of this subdivision, who becomes subject to the provisions of this article on or after the starting date of the twenty-five year retirement program shall become a participant in the twenty-five year retirement program on the date [~~he or she~~] **such person** becomes such an EMT member. Provided, however, a person subject to this paragraph, and who has exceeded age twenty-five upon employment as an EMT member, shall be exempt from participation in the improved twenty-five year retirement program if such person elects not to participate by filing a duly executed form with the retirement system within one hundred eighty days of becoming an EMT member. **Provided further, however, that a person who has opted to be exempt pursuant to this paragraph may become a participant in the twenty-five year retirement program if such person files a duly executed election form with the retirement system within one hundred eighty days after the effective date of the chapter of the laws of two thousand twenty-six that amended this paragraph, provided such person is an EMT member on the date such election is filed, and such person shall pay all additional member contributions required pursuant to subdivision e of this section from the date that such person became an EMT member to the date such person elects to become a participant in the program together with interest computed in accordance with paragraph four of subdivision e of this section.**

§ 2. This act shall take effect immediately.

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

LBD06971-05-6

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

SUMMARY: This proposed legislation would allow eligible Tier 4 and Tier 6 EMT Members who previously opted out of the EMT 25-Year Plan, a second opportunity to join such Plan by filing an application with the New York City Employee's Retirement System (NYCERS) within 180 days of the effective date.

EXPECTED INCREASE (DECREASE) IN EMPLOYER CONTRIBUTIONS
by Fiscal Year for the first 25 years ($ in Thousands)

Year	NYCERS
2027	121
2028	106
2029	101
2030	(5)
2031	(8)
2032	(10)
2033	(12)
2034	(14)
2035	(16)
2036	(17)
2037	(18)
2038	(19)
2039	(19)
2040	(20)
2041	(20)
2042	(19)
2043	(18)
2044	(17)
2045	(15)
2046	(13)
2047	(11)
2048	(10)
2049	(9)
2050	(7)
2051	(6)

Employer Contribution impact beyond Fiscal Year 2051 is not shown.

The entire increase (decrease) in employer contributions will be allocated to New York City.

PRESENT VALUE OF BENEFITS: The Present Value of Benefits is the discounted expected value of benefits paid to current members if all assumptions are met, including future service accrual and pay increases. Future new hires are not included in this present value.

INITIAL INCREASE (DECREASE) IN ACTUARIAL PRESENT VALUES
as of June 30, 2025 ($ in Thousands)

Present Value (PV)	NYCERS
(1) PV of Employer Contributions:	157.3
(2) PV of Employee Contributions:	**171.7**
Total PV of Benefits (1) + (2):	328.9

UNFUNDED ACCRUED LIABILITY (UAL): Actuarial Accrued Liabilities are the portion of the Present Value of Benefits allocated to past service.

Changes in UAL were amortized over the expected remaining working lifetime of those impacted using level dollar payments.

AMORTIZATION OF UNFUNDED ACCRUED LIABILITY

	NYCERS
Increase (Decrease) in UAL:	257.9 K
Number of Payments:	3
Amortization Payment:	101.7 K

CENSUS DATA: The estimates presented herein are based on preliminary census data collected as of June 30, 2025. The census data for the impacted population is summarized below.

	NYCERS
Active Members	
- Number Count:	5
- Average Age:	46.8
- Average Service:	25.2
- Average Salary:	97,600

IMPACT ON MEMBER BENEFITS AND CONTRIBUTIONS: This proposed legislation would provide current EMT members, who previously opted out of the EMT 25-Year Plans, a 180-day opportunity to join such plan.

Members of the EMT 25-Year Plans would be required to pay Basic Member Contributions (BMC), which vary by tier, plus Additional Member Contributions (AMC) equal to 6.25% of compensation for all service as a Plan participant until attaining 30 years of Allowable Service.

ASSUMPTIONS AND METHODS: The estimates presented herein have been calculated based on the Revised 2021 Actuarial Assumptions and Methods of the impacted retirement systems. In addition:

* Election assumptions and the rates of retirement for the EMT 25-Year Plans were assigned based on the bill's provisions including the eligibility requirements for retirement under the EMT 25-Year Plans.

* For purposes of this fiscal note, existing AMC balances, including physically taxing AMC, are assumed to offset the AMC payment required to join the EMT 25-Year Plan.

To determine the impact of the elective nature of the proposed legislation, a subgroup of EMT members was developed based on who is assumed to benefit actuarially by comparing the net present value of future employer costs of each member's benefit under their current plan and under the applicable EMT 25-Year Plan.

RISK AND UNCERTAINTY: The costs presented in this Fiscal Note depend highly on the actuarial assumptions, methods, and models used, demographics of the impacted population, and other factors such as investment, contribution, and other risks. If actual experience deviates from actuarial assumptions, the actual costs could differ from those presented herein. Quantifying these risks is beyond the scope of this Fiscal Note.

This Fiscal Note is intended to measure pension-related impacts and does not include other potential costs (e.g., administrative and Other Postemployment Benefits). This Fiscal Note does not reflect any chapter laws that may have been enacted during the current legislative session.

STATEMENT OF ACTUARIAL OPINION: Marek Tyszkiewicz and Gregory Zelikovsky are members of the Society of Actuaries and the American Academy of Actuaries. We are members of NYCERS, but do not believe it impairs our

objectivity, and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of our knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

FISCAL NOTE IDENTIFICATION: This Fiscal Note 2026-29 dated March 6, 2026 was prepared by the Chief Actuary for the New York City Retirement Systems and Pension Funds and is intended for use only during the 2026 Legislative Session.