

STATE OF NEW YORK

8444

2025-2026 Regular Sessions

IN ASSEMBLY

May 16, 2025

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

AN ACT to amend the administrative code of the city of New York, in relation to the establishment of a twenty-two and one-half year retirement program for members of the New York city employees' retirement system employed as emergency medical technicians and advanced emergency medical technicians; and to amend the retirement and social security law, in relation to the establishment of twenty-two and one-half year retirement programs for such members who are subject to articles 11 and 15 of such law

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

1 Section 1. The administrative code of the city of New York is amended
2 by adding a new section 13-157.5 to read as follows:

3 § 13-157.5 Twenty-two and one-half year retirement program for EMT
4 members. a. Definitions. The following words and phrases as used in
5 this section shall have the following meanings unless a different mean-
6 ing is plainly required by the context.

7 1. "EMT member" shall mean (i) a member of the retirement system who
8 is employed by the city of New York or by the New York city health and
9 hospitals corporation in a title whose duties are those of an emergency
10 medical technician or advanced emergency medical technician, as those
11 terms are defined in section three thousand one of the public health
12 law, and (ii) a member of the retirement system who, on the effective
13 date of this section or thereafter, was employed by the city of New York
14 or by the New York city health and hospitals corporation in a title
15 whose duties are those of an emergency medical technician or advanced
16 emergency medical technician, as those terms are defined in section
17 three thousand one of the public health law and who, subsequent thereto,
18 became employed by the city of New York or by the New York city health
19 and hospitals corporation in a title whose duties require the super-

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

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1 vision of employees whose duties are those of an emergency medical tech-
2 nician or advanced emergency medical technician, as those terms are
3 defined in section three thousand one of the public health law.

4 2. "Twenty-two and one-half year retirement program" shall mean all
5 the terms and conditions of this section.

6 3. "Starting date of the twenty-two and one-half year retirement
7 program" shall mean the effective date of this section, as such date is
8 certified pursuant to section forty-one of the legislative law.

9 4. "Participant in the twenty-two and one-half year retirement
10 program" shall mean any EMT member who, under the applicable provisions
11 of subdivision b of this section, is entitled to the rights, benefits
12 and privileges and is subject to the obligations of the twenty-two and
13 one-half year retirement program as applicable to such member.

14 5. "Discontinued member" shall mean a participant in the twenty-two
15 one-half year retirement program who, while they were an EMT member,
16 discontinued service as such a member and has a right to a deferred
17 vested benefit under the provisions of subdivision d of this section.

18 6. "Creditable city service" for purposes of this section shall mean
19 (i) all service while employed by the city of New York or by the New
20 York city health and hospitals corporation in a title whose duties are
21 those of an emergency medical technician or advanced emergency medical
22 technician, as those terms are defined in section three thousand one of
23 the public health law; and (ii) with respect to an individual who was
24 employed on the effective date of this section in a title whose duties
25 are those of an emergency medical technician or advanced emergency
26 medical technician, as those terms are defined in section three thousand
27 one of the public health law, all such service subsequent thereto in a
28 title whose duties require the supervision of employees whose duties are
29 those of an emergency medical technician or advanced emergency medical
30 technician, as those terms are defined in section three thousand one of
31 the public health law; and (iii) all service while employed by the city
32 of New York or by the New York city health and hospitals corporation in
33 the title motor vehicle operator.

34 b. Participation in twenty-two and one-half year retirement program.
35 1. Subject to the provisions of paragraphs five and six of this subdivi-
36 sion, any person who is an EMT member on the starting date of the twen-
37 ty-two and one-half year retirement program may elect to become a
38 participant in the twenty-two and one-half year retirement program by
39 filing, within one hundred eighty days after the starting date of the
40 twenty-two and one-half year retirement program, a duly executed appli-
41 cation for such participation with the retirement system of which such
42 person is a member, provided such person is such an EMT member on the
43 date such application is filed.

44 2. Subject to the provisions of paragraphs five and six of this subdivi-
45 vision, any person who becomes an EMT member after the starting date of
46 the twenty-two and one-half year retirement program may elect to become
47 a participant in the twenty-two and one-half year retirement program by
48 filing, within one hundred eighty days after becoming such an EMT
49 member, a duly executed application for such participation with the
50 retirement system of which such person is a member, provided such person
51 is such an EMT member on the date such application is filed.

52 3. Any election to be a participant in the twenty-two and one-half
53 year retirement program shall be irrevocable.

54 4. Where any participant in the twenty-two and one-half year retire-
55 ment program shall cease to be employed as an EMT member, they shall
56 cease to be such a participant and, during any period in which such

1 person is not so employed, they shall not be a participant in the twenty-two and one-half year retirement program and shall not be eligible
2 for the benefits of subdivision c of this section.

4 5. Where any participant in the twenty-two and one-half year retirement program terminates service as an EMT member and returns to such
5 service as an EMT member at a later date, they shall again become such a
6 participant on that date.

8 6. Notwithstanding any other provision of law to the contrary, any
9 person who is eligible to become a participant in the twenty-two and
10 one-half year retirement program pursuant to paragraph one or two of
11 this subdivision for the full one hundred eighty day period provided for
12 in such applicable paragraph and who fails to timely file a duly
13 executed application for such participation with the retirement system,
14 shall not thereafter be eligible to become a participant in such
15 program.

16 c. Service retirement benefits. 1. A participant in the twenty-two and
17 one-half year retirement program:

18 (i) who has completed twenty-two and one-half or more years of credit-
19 able city service; and

20 (ii) who files with the retirement system an application for service
21 retirement setting forth at what time, not less than thirty days subse-
22 quent to the execution and filing thereof, such participant desires to
23 be retired; and

24 (iii) who shall be a participant in the twenty-two and one-half year
25 retirement program at the time so specified for such participant's
26 retirement; shall be retired pursuant to the provisions of this section
27 affording early service retirement.

28 2. Notwithstanding any other provision of law to the contrary, the
29 early service retirement benefit for a participant in the twenty-two and
30 one-half year retirement program who retires pursuant to paragraph one
31 of this subdivision shall be a retirement allowance consisting of:

32 (i) an amount, on account of the required minimum period of service,
33 equal to the sums of (A) an annuity which shall be the actuarial equiv-
34 alent of the accumulated deductions from such participant's pay during
35 such period, (B) a pension for increased-take-home-pay which shall be
36 the actuarial equivalent of the reserve-for-increased-take-home-pay to
37 which such participant may be entitled for such period, and (C) a
38 pension which, when added to such annuity and such pension for
39 increased-take-home-pay, produces a retirement allowance equal to
40 fifty-five percent of the salary earned or earnable in the year prior to
41 their retirement; plus

42 (ii) an amount for each additional year of creditable city service, or
43 fraction thereof, beyond such required minimum period of service equal
44 to one and seven-tenths percent of the final average salary for such
45 creditable service during the period from the completion of twenty-two
46 and one-half years of creditable city service to the date of retirement.

47 d. Vesting. 1. A participant in the twenty-two and one-half year
48 retirement program who:

49 (i) discontinues service as an EMT member, other than by death or
50 retirement; and

51 (ii) prior to such discontinuance, completed five but less than twenty-two years of creditable city service; and

52 (iii) does not withdraw in whole or in part such participant's accumu-
53 lated member contributions pursuant to section 13-141 of this chapter,
54 shall be entitled to receive a deferred vested benefit as provided in
55 this subdivision.
56

2. (i) Upon such discontinuance under the conditions and in compliance with the provisions of paragraph one of this subdivision, such deferred vested benefit shall vest automatically.

(ii) Such vested benefit shall become payable on the earliest date on which such discontinued member could have retired for service if such discontinuance had not occurred.

3. Such deferred vested benefit shall be a retirement allowance consisting of an amount equal to two and two-tenths percent of such discontinued member's salary earned or earnable in the year prior to such member's discontinuance, multiplied by the number of years of creditable city service.

e. Member contributions. 1. All EMT members of the twenty-two and one-half year retirement program shall be required to make member contributions and additional member contributions in accordance with and subject to the same rights, privileges, obligations and procedures as govern the member contribution and additional member contributions required by subdivision d of section four hundred forty-five-e of the retirement and social security law.

2. For the purpose of applying under this subdivision, such subdivision d of section four hundred forty-five-e of the retirement and social security law to an EMT member of the twenty-two and one-half year retirement program who is subject to the provisions of this section, and is not subject to the provisions of article eleven of the retirement and social security law, the term "credited service", as used in such subdivision, shall be deemed to mean creditable city service.

f. Cost-of-living adjustments. Notwithstanding any other provision of law to the contrary, a person who retires with a retirement benefit provided for in the twenty-two and one-half year retirement program pursuant to the provisions of this section shall not be entitled to the cost-of-living adjustments provided pursuant to section 13-696 of the administrative code of the city of New York.

§ 2. Subdivision a of section 444 of the retirement and social security law, as amended by section 141 of subpart B of part C of chapter 62 of the laws of 2011, is amended to read as follows:

a. Except as provided in subdivision c of section four hundred forty-five-a of this article, subdivision c of section four hundred forty-five-b of this article, subdivision c of section four hundred forty-five-c of this article, subdivision c of section four hundred forty-five-d of this article as added by chapter four hundred seventy-two of the laws of nineteen hundred ninety-five, subdivision c of section four hundred forty-five-e of this article, subdivision c of section four hundred forty-five-f of this article ~~and~~, subdivision c of section four hundred forty-five-h of this article, and subdivision c of section four hundred forty-five-j of this article, the maximum retirement benefit computed without optional modification provided to a member of a retirement system who is subject to the provisions of this article, other than a police officer, a firefighter, an investigator member of the New York city employees' retirement system, a member of the uniformed personnel in institutions under the jurisdiction of the New York city department of correction who receives a performance of duty disability retirement allowance, a member of the uniformed personnel in institutions under the jurisdiction of the department of corrections and community supervision or a security hospital treatment assistant, as those terms are defined in subdivision i of section eighty-nine of this chapter, who receives a performance of duty disability retirement allowance, a member of a teachers' retirement system, New

1 York city employees' retirement system, New York city board of education
2 retirement system or a member of the New York state and local employees'
3 retirement system or a member of the New York city employees' retirement
4 system or New York city board of education retirement system employed as
5 a special officer, parking control specialist, school safety agent,
6 campus peace officer, taxi and limousine inspector or a police communi-
7 cations member and who receives a performance of duty disability
8 pension, from funds other than those based on a member's own or
9 increased-take-home-pay contributions, shall, before any reduction for
10 early retirement, be sixty per centum of the first fifteen thousand
11 three hundred dollars of final average salary, and fifty per centum of
12 final average salary in excess of fifteen thousand three hundred
13 dollars, and forty per centum of final average salary in excess of twen-
14 ty-seven thousand three hundred dollars, provided, however, that the
15 benefits provided by subdivision c of section four hundred forty-five-d
16 of this article as added by chapter four hundred seventy-two of the laws
17 of nineteen hundred ninety-five based upon the additional member
18 contributions required by subdivision d of such section four hundred
19 forty-five-d shall be subject to the maximum retirement benefit computa-
20 tions set forth in this section. The maximum retirement benefit computed
21 without optional modification payable to a police officer, an investi-
22 gator member of the New York city employees' retirement system or a
23 firefighter shall equal that payable upon completion of thirty years of
24 service, except that the maximum service retirement benefit computed
25 without optional modification shall equal that payable upon completion
26 of thirty-two years of service.

27 § 3. Subdivision a of section 445 of the retirement and social securi-
28 ty law, as amended by chapter 714 of the laws of 2023, is amended to
29 read as follows:

30 a. No member of a retirement system who is subject to the provisions
31 of this article shall retire without regard to age, exclusive of retire-
32 ment for disability, unless ~~[he or she]~~ such member is a police officer,
33 an investigator member of the New York city employees' retirement
34 system, firefighter, correction officer, a qualifying member as defined
35 in section eighty-nine-t, as added by chapter six hundred fifty-seven of
36 the laws of nineteen hundred ninety-eight, of this chapter, sanitation
37 worker, a special officer (including persons employed by the city of New
38 York in the title urban park ranger or associate urban park ranger),
39 school safety agent, campus peace officer or a taxi and limousine
40 commission inspector member of the New York city employees' retirement
41 system or the New York city board of education retirement system, a
42 dispatcher member of the New York city employees' retirement system, a
43 police communications member of the New York city employees' retirement
44 system, an EMT member of the New York city employees' retirement system,
45 a deputy sheriff member of the New York city employees' retirement
46 system, a correction officer of the Westchester county correction
47 department as defined in section eighty-nine-e of this chapter or
48 employed in Suffolk county as a peace officer, as defined in section
49 eighty-nine-s, as added by chapter five hundred eighty-eight of the laws
50 of nineteen hundred ninety-seven, of this chapter, employed in Suffolk
51 county as a correction officer, as defined in section eighty-nine-f of
52 this chapter, or employed in Nassau county as a correction officer,
53 uniformed correction division personnel, sheriff, undersheriff or deputy
54 sheriff, as defined in section eighty-nine-g of this chapter, or
55 employed in Nassau county as an ambulance medical technician, an ambu-
56 lance medical technician/supervisor or a member who performs ambulance

1 medical technician related services, or a police medic, police medic
2 supervisor or a member who performs police medic related services, as
3 defined in section eighty-nine-s, as amended by chapter five hundred
4 seventy-eight of the laws of nineteen hundred ninety-eight, of this
5 chapter, or employed in Nassau county as a peace officer, as defined in
6 section eighty-nine-s, as added by chapter five hundred ninety-five of
7 the laws of nineteen hundred ninety-seven, of this chapter, or employed
8 in Albany county as a sheriff, undersheriff, deputy sheriff, correction
9 officer or identification officer, as defined in section eighty-nine-h
10 of this chapter or is employed in St. Lawrence county as a sheriff,
11 undersheriff, deputy sheriff or correction officer, as defined in
12 section eighty-nine-i of this chapter or is employed in Orleans county
13 as a sheriff, undersheriff, deputy sheriff or correction officer, as
14 defined in section eighty-nine-l of this chapter or is employed in
15 Jefferson county as a sheriff, undersheriff, deputy sheriff or
16 correction officer, as defined in section eighty-nine-j of this chapter
17 or is employed in Onondaga county as a deputy sheriff-jail division
18 competitively appointed or as a correction officer, as defined in
19 section eighty-nine-k of this chapter or is employed in a county which
20 makes an election under subdivision j of section eighty-nine-p of this
21 chapter as a sheriff, undersheriff, deputy sheriff or correction officer
22 as defined in such section eighty-nine-p or is employed in Broome County
23 as a sheriff, undersheriff, deputy sheriff or correction officer, as
24 defined in section eighty-nine-m of this chapter or is a Monroe county
25 deputy sheriff-court security, or deputy sheriff-jailor as defined in
26 section eighty-nine-n, as added by chapter five hundred ninety-seven of
27 the laws of nineteen hundred ninety-one, of this chapter or is employed
28 in Greene county as a sheriff, undersheriff, deputy sheriff or
29 correction officer, as defined in section eighty-nine-o of this chapter
30 or is a traffic officer with the town of Elmira as defined in section
31 eighty-nine-q of this chapter or is employed by Suffolk county as a park
32 police officer, as defined in section eighty-nine-r of this chapter or
33 is a peace officer employed by a county probation department as defined
34 in section eighty-nine-t, as added by chapter six hundred three of the
35 laws of nineteen hundred ninety-eight, of this chapter or is employed in
36 Rockland county as a deputy sheriff-civil as defined in section eighty-
37 nine-v of this chapter as added by chapter four hundred forty-one of the
38 laws of two thousand one, or is employed in Rockland county as a superi-
39 or correction officer as defined in section eighty-nine-v of this chap-
40 ter as added by chapter five hundred fifty-six of the laws of two thou-
41 sand one or is a paramedic employed by the police department in the town
42 of Tonawanda and retires under the provisions of section eighty-nine-v
43 of this chapter, as added by chapter four hundred seventy-two of the
44 laws of two thousand one, or is a county fire marshal, supervising fire
45 marshal, fire marshal, assistant fire marshal, assistant chief fire
46 marshal, chief fire marshal, division supervising fire marshal or fire
47 marshal trainee employed by the county of Nassau as defined in section
48 eighty-nine-w of this chapter or is employed in Monroe county as a depu-
49 ty sheriff-civil as defined in section eighty-nine-x of this chapter,
50 employed as an emergency medical technician, critical care technician,
51 advanced emergency medical technician, paramedic or supervisor of such
52 titles in a participating Suffolk county fire district as defined in
53 section eighty-nine-ss of this chapter, and is in a plan which permits
54 immediate retirement upon completion of a specified period of service
55 without regard to age. Except as provided in subdivision c of section
56 four hundred forty-five-a of this article, subdivision c of section four

1 hundred forty-five-b of this article, subdivision c of section four
2 hundred forty-five-c of this article, subdivision c of section four
3 hundred forty-five-d of this article, subdivision c of section four
4 hundred forty-five-e of this article, subdivision c of section four
5 hundred forty-five-f of this article [~~and~~], subdivision c of section
6 four hundred forty-five-h of this article, and subdivision c of section
7 four hundred forty-five-j of this article, a member in such a plan and
8 such an occupation, other than a police officer or investigator member
9 of the New York city employees' retirement system or a firefighter,
10 shall not be permitted to retire prior to the completion of twenty-five
11 years of credited service; provided, however, if such a member in such
12 an occupation is in a plan which permits retirement upon completion of
13 twenty years of service regardless of age, [~~he or she~~] such member may
14 retire upon completion of twenty years of credited service and prior to
15 the completion of twenty-five years of service, but in such event the
16 benefit provided from funds other than those based on such a member's
17 own contributions shall not exceed two per centum of final average sala-
18 ry per each year of credited service.

19 § 3-a. Subdivision a of section 445 of the retirement and social secu-
20 rity law, as amended by section 2 of part TT of chapter 55 of the laws
21 of 2025, is amended to read as follows:

22 a. No member of a retirement system who is subject to the provisions
23 of this article shall retire without regard to age, exclusive of retire-
24 ment for disability, unless they are a police officer, an investigator
25 member of the New York city employees' retirement system, firefighter,
26 correction officer, a qualifying member as defined in section eighty-
27 nine-t, as added by chapter six hundred fifty-seven of the laws of nine-
28 teen hundred ninety-eight, of this chapter, sanitation worker, a special
29 officer (including persons employed by the city of New York in the title
30 urban park ranger or associate urban park ranger), school safety agent,
31 campus peace officer or a taxi and limousine commission inspector member
32 of the New York city employees' retirement system or the New York city
33 board of education retirement system, a dispatcher member of the New
34 York city employees' retirement system, a police communications member
35 of the New York city employees' retirement system, an EMT member of the
36 New York city employees' retirement system, a deputy sheriff member of
37 the New York city employees' retirement system, a correction officer of
38 the Westchester county correction department as defined in section
39 eighty-nine-e of this chapter or employed in Suffolk county as a peace
40 officer, as defined in section eighty-nine-s, as added by chapter five
41 hundred eighty-eight of the laws of nineteen hundred ninety-seven, of
42 this chapter, employed in Suffolk county as a correction officer, as
43 defined in section eighty-nine-f of this chapter, or employed in Nassau
44 county as a correction officer, uniformed correction division personnel,
45 sheriff, undersheriff or deputy sheriff, as defined in section eighty-
46 nine-g of this chapter, or employed in Nassau county as an ambulance
47 medical technician, an ambulance medical technician/supervisor or a
48 member who performs ambulance medical technician related services, or a
49 police medic, police medic supervisor or a member who performs police
50 medic related services, as defined in section eighty-nine-s, as amended
51 by chapter five hundred seventy-eight of the laws of nineteen hundred
52 ninety-eight, of this chapter, or employed in Nassau county as a peace
53 officer, as defined in section eighty-nine-s, as added by chapter five
54 hundred ninety-five of the laws of nineteen hundred ninety-seven, of
55 this chapter, or employed in Albany county as a sheriff, undersheriff,
56 deputy sheriff, correction officer or identification officer, as defined

1 in section eighty-nine-h of this chapter or is employed in St. Lawrence
2 county as a sheriff, undersheriff, deputy sheriff or correction officer,
3 as defined in section eighty-nine-i of this chapter or is employed in
4 Orleans county as a sheriff, undersheriff, deputy sheriff or correction
5 officer, as defined in section eighty-nine-l of this chapter or is
6 employed in Jefferson county as a sheriff, undersheriff, deputy sheriff
7 or correction officer, as defined in section eighty-nine-j of this chap-
8 ter or is employed in Onondaga county as a deputy sheriff-jail division
9 competitively appointed or as a correction officer, as defined in
10 section eighty-nine-k of this chapter or is employed in a county which
11 makes an election under subdivision j of section eighty-nine-p of this
12 chapter as a sheriff, undersheriff, deputy sheriff or correction officer
13 as defined in such section eighty-nine-p or is employed in Broome County
14 as a sheriff, undersheriff, deputy sheriff or correction officer, as
15 defined in section eighty-nine-m of this chapter or is a Monroe county
16 deputy sheriff-court security, or deputy sheriff-jailor as defined in
17 section eighty-nine-n, as added by chapter five hundred ninety-seven of
18 the laws of nineteen hundred ninety-one, of this chapter or is employed
19 in Greene county as a sheriff, undersheriff, deputy sheriff or
20 correction officer, as defined in section eighty-nine-o of this chapter
21 or is a traffic officer with the town of Elmira as defined in section
22 eighty-nine-q of this chapter or is employed by Suffolk county as a park
23 police officer, as defined in section eighty-nine-r of this chapter or
24 is a peace officer employed by a county probation department as defined
25 in section eighty-nine-t, as added by chapter six hundred three of the
26 laws of nineteen hundred ninety-eight, of this chapter or is employed in
27 Rockland county as a deputy sheriff-civil as defined in section eighty-
28 nine-v of this chapter as added by chapter four hundred forty-one of the
29 laws of two thousand one, or is employed in Rockland county as a superi-
30 or correction officer as defined in section eighty-nine-v of this chap-
31 ter as added by chapter five hundred fifty-six of the laws of two thou-
32 sand one or is a paramedic employed by the police department in the town
33 of Tonawanda and retires under the provisions of section eighty-nine-v
34 of this chapter, as added by chapter four hundred seventy-two of the
35 laws of two thousand one, or is a county fire marshal, supervising fire
36 marshal, fire marshal, assistant fire marshal, assistant chief fire
37 marshal, chief fire marshal, division supervising fire marshal or fire
38 marshal trainee employed by the county of Nassau as defined in section
39 eighty-nine-w of this chapter or is employed in Monroe county as a depu-
40 ty sheriff-civil as defined in section eighty-nine-x of this chapter,
41 employed as an emergency medical technician, critical care technician,
42 advanced emergency medical technician, paramedic or supervisor of such
43 titles in a participating Suffolk county fire district as defined in
44 section eighty-nine-ss of this chapter, or is a firefighter apprentice,
45 airport firefighter I, airport firefighter II, airport firefighter III,
46 or training and safety officer employed by the division of military and
47 naval affairs as defined in section eighty-nine-y of this chapter and is
48 in a plan which permits immediate retirement upon completion of a speci-
49 fied period of service without regard to age. Except as provided in
50 subdivision c of section four hundred forty-five-a of this article,
51 subdivision c of section four hundred forty-five-b of this article,
52 subdivision c of section four hundred forty-five-c of this article,
53 subdivision c of section four hundred forty-five-d of this article,
54 subdivision c of section four hundred forty-five-e of this article,
55 subdivision c of section four hundred forty-five-f of this article
56 [~~and~~], subdivision c of section four hundred forty-five-h of this arti-

cle, and subdivision c of section four hundred forty-five-j of this article, a member in such a plan and such an occupation, other than a police officer or investigator member of the New York city employees' retirement system or a firefighter, shall not be permitted to retire prior to the completion of twenty-five years of credited service; provided, however, if such a member in such an occupation is in a plan which permits retirement upon completion of twenty years of service regardless of age, they may retire upon completion of twenty years of credited service and prior to the completion of twenty-five years of service, but in such event the benefit provided from funds other than those based on such a member's own contributions shall not exceed two per centum of final average salary per each year of credited service.

§ 4. The retirement and social security law is amended by adding a new section 445-j to read as follows:

§ 445-j. Optional twenty-two and one-half year improved benefit retirement program for EMT members. a. Definitions. The following words and phrases as used in this section shall have the following meanings unless a different meaning is plainly required by the context.

1. "Retirement system" shall mean the New York city employees' retirement system.

2. "EMT member" shall mean a member of the retirement system who is subject to the provisions of this article, who is employed by the city of New York or by the New York city health and hospitals corporation in a title whose duties are those of an emergency medical technician or advanced emergency medical technician, as those terms are defined in section three thousand one of the public health law, or in a title whose duties require the supervision of employees whose duties are those of an emergency medical technician or advanced emergency medical technician, as those terms are defined in section three thousand one of the public health law.

3. "Twenty-two and one-half year improved benefit retirement program" shall mean all the terms and conditions of this section.

4. "Starting date of the twenty-two and one-half year improved benefit retirement program" shall mean the effective date of this section.

5. "Participant in the twenty-two and one-half year improved benefit retirement program" shall mean any EMT member who, under the applicable provisions of subdivision b of this section, is entitled to the rights, benefits and privileges and is subject to the obligations of the twenty-two and one-half year improved benefit retirement program, as applicable to such member.

6. "Administrative code" shall mean the administrative code of the city of New York.

7. "Accumulated deductions" shall mean accumulated deductions as defined in subdivision eleven of section 13-101 of the administrative code.

8. "Optional retirement provisions" shall mean the right to retire and receive a retirement allowance under this section upon the completion of twenty-two and one-half years of creditable service as an EMT member.

9. "Creditable service as an EMT member" shall mean (i) all service as an EMT member; and (ii) all service while employed by the city of New York or by the New York city health and hospitals corporation in the title motor vehicle operator.

b. Election of twenty-two and one-half year improved benefit retirement program. 1. Subject to the provisions of paragraphs five and six of this subdivision, any person who is an EMT member on the starting date of the twenty-two and one-half year improved benefit retirement

1 program may elect to become a participant in the twenty-two and one-half
2 year improved benefit retirement program by filing, within one hundred
3 eighty days after such starting date, a duly executed application for
4 such participation with the retirement system, provided such person is
5 such an EMT member on the date such application is filed.

6 2. Subject to the provision of paragraphs five and six of this subdi-
7 vision, any person who becomes an EMT member after the starting date of
8 the twenty-two and one-half year improved benefit retirement program may
9 elect to become a participant in the twenty-two and one-half year
10 improved benefit retirement program by filing, within one hundred eighty
11 days after becoming such an EMT member, a duly executed application for
12 such participation with the retirement system, provided such person is
13 such an EMT member on the date such application is filed.

14 3. Any election to be a participant in the twenty-two and one-half
15 year improved benefit retirement program shall be irrevocable.

16 4. Where any participant in the twenty-two and one-half year improved
17 benefit retirement program shall cease to hold a position as an EMT
18 member, they shall cease to be such a participant and, during any period
19 in which such a person does not hold such an EMT position, they shall
20 not be a participant in the twenty-two and one-half year improved bene-
21 fit retirement program and shall not be eligible for the benefits of
22 subdivision c of this section.

23 5. Where any participant in the twenty-two and one-half year improved
24 benefit retirement program terminates service as an EMT member and
25 returns to such service as an EMT member at a later date, they shall
26 again become such a participant on that date.

27 6. Notwithstanding any other provision of law to the contrary, any
28 person who is eligible to become a participant in the twenty-two and
29 one-half year improved benefit retirement program pursuant to paragraph
30 one or two of this subdivision for the full one hundred eighty day peri-
31 od provided for in such applicable paragraph and who fails to timely
32 file a duly executed application for such participation with the retire-
33 ment system, shall not thereafter be eligible to become a participant in
34 such program.

35 c. Service retirement benefits. Notwithstanding any other provision of
36 law to the contrary, where a participant in the twenty-two and one-half
37 year improved benefit retirement program, who is otherwise qualified for
38 a retirement allowance pursuant to the optional retirement provision set
39 forth in subdivision a of this section, has made and/or paid, while such
40 participant is an EMT member, all additional member contributions and
41 interest, if any, required by subdivision d of this section, then:

42 1. that participant, while they remain a participant, shall not be
43 subject to the provisions of subdivision a of section four hundred
44 forty-five of this article; and

45 2. if that participant, while such a participant, retires from
46 service, they shall not be subject to the provisions of section four
47 hundred forty-four of this article; and

48 3. their retirement allowance shall be an amount, on account of this
49 required minimum period of service, equal to the sum of (i) an annuity
50 which shall be the actuarial equivalent of the accumulated deductions
51 from their pay during such period, (ii) a pension for increased-take-
52 home-pay which shall be the actuarial equivalent of the reserve for
53 increased-take-home-pay to which such participant may be entitled, for
54 such period, and (iii) a pension which, when added to such annuity and
55 such pension for increased-take-home-pay, produces a retirement allow-
56 ance equal to fifty percent of such participant's final average salary,

1 plus an amount for each additional year of creditable service as an EMT
2 member, or fraction thereof, beyond such required minimum period of
3 service equal to two percent of their final average salary for such
4 creditable service as an EMT member during the period from completion of
5 twenty-two and one-half or more years of creditable service as an EMT
6 member to the date of retirement but not to exceed more than five years
7 of additional service as an EMT member.

8 d. Additional member contributions. 1. In addition to the member
9 contributions required pursuant to section 13-125 or section 13-162 of
10 the administrative code, each participant in the twenty-two and one-half
11 year improved benefit retirement program shall contribute, subject to
12 the applicable provisions of section 13-125.2 of the administrative
13 code, an additional six and one-half percent of their compensation
14 earned from all credited service, as a participant in the twenty-two and
15 one-half year improved benefit retirement program, rendered on and after
16 the starting date of the improved benefit retirement program, and all
17 creditable service as an EMT member after such person ceases to be a
18 participant, but before they again become a participant pursuant to
19 paragraph five of subdivision b of this section. A participant in the
20 twenty-two and one-half year improved benefit retirement program shall
21 contribute additional member contributions until the later of the date
22 as of which such participant is eligible to retire with at least twenty-
23 ty-two and one-half or more years of creditable service as an EMT member
24 under such retirement program, or the first anniversary of the starting
25 date of the twenty-two and one-half year improved benefit retirement
26 program. The additional contributions required by this section shall be
27 in lieu of additional member contributions required by section four
28 hundred forty-five-d of this article, as added by chapter ninety-six of
29 the laws of nineteen hundred ninety-five, and shall be in lieu of addi-
30 tional member contributions required by section four hundred
31 forty-five-e of this article, as added by chapter five hundred seventy-
32 seven of the laws of two thousand, and no member paying additional
33 contributions pursuant to this section shall be required to pay addi-
34 tional contributions pursuant to such subdivision d of section four
35 hundred forty-five-d of this article or pursuant to such subdivision d
36 of section four hundred forty-five-e of this article.

37 2. Commencing with the first full payroll period after each person
38 becomes a participant in the twenty-two and one-half year improved bene-
39 fit retirement program, additional member contributions at the rate
40 specified in paragraph one of this subdivision shall be deducted,
41 subject to the applicable provisions of section 13-125.2 of the adminis-
42 trative code, from the compensation of such participant on each and
43 every payroll of such participant for each and every payroll period for
44 which they are such a participant.

45 3. (i) Subject to the provisions of subparagraph (ii) of this para-
46 graph, where any additional member contributions required by paragraph
47 one of this subdivision are not paid by deductions from a participant's
48 compensation pursuant to paragraph two of this subdivision:

49 (A) that participant shall be charged with a contribution deficiency
50 consisting of such unpaid amounts, together with interest thereon,
51 compounded annually; and

52 (B) such interest on each amount of undeducted contributions shall
53 accrue from the end of the payroll period for which such amount would
54 have been deducted from compensation if such participant had been a
55 participant at the beginning of that payroll period and such deductions

1 had been required for such payroll period until such amount is paid to
2 the retirement system; and

3 (C) (1) interest on each such amount included in such participant's
4 contribution deficiency pursuant to this subparagraph shall be calcu-
5 lated as if such additional member contributions never had been paid by
6 such participant, and such interest shall accrue from the end of the
7 payroll period to which an amount of such additional member contribution
8 is attributable, compounded annually, until such amount is paid to the
9 retirement system;

10 (2) the rate of interest to be applied to each such amount during the
11 period for which interest accrues on that amount shall be equal to the
12 rate or rates of interest required by law to be used during that same
13 period to credit interest on the accumulated deductions of retirement
14 system members.

15 (ii) Except as provided in subparagraph (iii) of this paragraph, no
16 interest shall be due on any unpaid additional contributions which are
17 not attributable to the period prior to the first full payroll period
18 referred to in paragraph two of this subdivision.

19 (iii) Should any person who, pursuant to paragraph seven of this
20 subdivision, has withdrawn any additional member contributions and any
21 interest paid thereon, again become a participant in the twenty-two and
22 one-half year improved benefit retirement program pursuant to paragraph
23 five of subdivision b of this section, an appropriate amount shall be
24 included in such participant's contribution deficiency, including inter-
25 est thereon as calculated pursuant to subparagraph (ii) of this para-
26 graph, for any credited service with respect to which such person
27 received a refund of additional member contributions, including any
28 amount of an unpaid loan balance deemed to have been returned to such
29 person pursuant to paragraph seven of this subdivision, as if such addi-
30 tional member contributions never had been paid.

31 4. The board of trustees of the retirement system may, consistent with
32 the provisions of this subdivision, promulgate regulations for the
33 payment of the additional member contributions required by this subdivi-
34 sion, and any interest thereon, by a participant in the twenty-two and
35 one-half year improved benefit retirement program, including the
36 deduction of such contributions, and any interest thereon, from such
37 participant's compensation.

38 5. Where a participant who is otherwise eligible for service retire-
39 ment pursuant to subdivision c of this section did not, prior to the
40 effective date of retirement, pay the entire amount of a contribution
41 deficiency chargeable to such participant pursuant to paragraph three of
42 this subdivision, or repay the entire amount of a loan of such partic-
43 ipant's additional member contributions pursuant to paragraph eight of
44 this subdivision, including accrued interest on such loan, that partic-
45 ipant, nevertheless, shall be eligible to retire pursuant to subdivision
46 c of this section, provided, however, that where such participant is not
47 entitled to a refund of additional member contributions pursuant to
48 paragraph seven of this subdivision, such participant's service retire-
49 ment benefit calculated pursuant to the applicable provisions of subdivi-
50 vision c of this section shall be reduced by a life annuity, calculated
51 in accordance with the method set forth in subdivision i of section six
52 hundred thirteen-b of this chapter, which is actuarially equivalent to:

53 (i) the amount of any unpaid contribution deficiency chargeable to
54 such member pursuant to paragraph three of this subdivision; plus

1 (ii) the amount of any unpaid balance of a loan of their additional
2 member contributions pursuant to paragraph eight of this subdivision,
3 including accrued interest on such loan.

4 6. Subject to the provisions of paragraph five of this subdivision,
5 where a participant has not paid in full any contribution deficiency
6 chargeable to such participant pursuant to paragraph three of this
7 subdivision, and a benefit, other than a refund of a member's accumu-
8 lated deductions or a refund of additional member contributions pursuant
9 to paragraph seven of this subdivision, becomes payable by the retire-
10 ment system to the participant or to their designated beneficiary or
11 estate, the actuarial equivalent of any such unpaid amount shall be
12 deducted from the benefit otherwise payable.

13 7. (i) All additional member contributions required by this subdivi-
14 sion, and any interest thereon, which are received by the retirement
15 system shall be paid into its contingent reserve fund and shall be the
16 property of the retirement system. Such additional member contributions,
17 and any interest thereon, shall not for any purpose be deemed to be
18 member contributions or accumulated deductions of a member of the
19 retirement system under section 13-125 or section 13-162 of the adminis-
20 trative code while they are a participant in the twenty-two and one-half
21 year improved benefit retirement program or otherwise.

22 (ii) Should a participant in the twenty-two and one-half year improved
23 benefit retirement program, who has rendered less than fifteen years of
24 credited service cease to hold a position as an EMT member for any
25 reason whatsoever, such participant's accumulated additional member
26 contributions made pursuant to this subdivision, together with any
27 interest thereon paid to the retirement system, which remain credited to
28 such participant's account may be withdrawn by such participant pursuant
29 to procedures promulgated in regulations of the board of trustees of the
30 retirement system, together with interest thereon at the rate of inter-
31 est required by law to be used to credit interest on the accumulated
32 deductions of retirement system members compounded annually.

33 (iii) Notwithstanding any other provision of law to the contrary, (A)
34 no person shall be permitted to withdraw from the retirement system any
35 additional member contributions paid pursuant to this subdivision or any
36 interest paid thereon, except pursuant to and in accordance with the
37 preceding subparagraphs of this paragraph; and (B) no person, while they
38 are a participant in the twenty-two and one-half year improved benefit
39 retirement program, shall be permitted to withdraw any such additional
40 member contributions or any interest paid thereon pursuant to any of the
41 preceding subparagraphs of this paragraph or otherwise.

42 8. A participant in the twenty-two and one-half year improved benefit
43 retirement program shall be permitted to borrow from their additional
44 member contributions, including any interest paid thereon, which are
45 credited to the additional contributions account established for such
46 participant in the contingent reserve fund of the retirement system. The
47 borrowing from such additional member contributions pursuant to this
48 paragraph shall be governed by the same rights, privileges, obligations
49 and procedures set forth in section six hundred thirteen-b of this chap-
50 ter which govern the borrowing by members subject to article fifteen of
51 this chapter of member contributions made pursuant to section six
52 hundred thirteen of this chapter. The board of trustees of the retire-
53 ment system may, consistent with the provisions of this subdivision,
54 promulgate regulations governing the borrowing of such additional member
55 contributions.

9. Wherever a person has an unpaid balance of a loan of such person's additional member contributions pursuant to paragraph eight of this subdivision at the time such person becomes entitled to a refund of their additional member contributions pursuant to subparagraph (ii) of paragraph seven of this subdivision, the amount of such unpaid loan balance, including accrued interest, shall be deemed to have been returned to such member, and the refund of such additional contributions shall be the net amount of such contributions, together with interest thereon in accordance with the provisions of such subparagraph.

10. Notwithstanding any other provision of law to the contrary, the provisions of section one hundred thirty-eight-b of this chapter shall not be applicable to the additional member contributions which are required by this subdivision.

11. Notwithstanding any other provision of law to the contrary, the additional member contributions which are required by this subdivision shall not be reduced under any program for increased-take-home-pay.

e. The provisions of this section shall not be construed to provide benefits to any participant in the twenty-two and one-half year improved benefit retirement program which are greater than those which would be received by a similarly situated member who is entitled to benefits under the provisions of section 13-157.5 of the administrative code, but who is not governed by the provisions of this article.

f. Cost-of-living adjustments. Notwithstanding any other provision of law to the contrary, a person who retires with a retirement benefit provided for in the twenty-two and one-half year retirement program pursuant to the provisions of this section shall not be entitled to the cost-of-living adjustments provided pursuant to section 13-696 of the administrative code of the city of New York.

§ 5. 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]~~ became subject to the provisions of this article on or after the starting date of the twenty-five year retirement program and prior to the starting date of the twenty-two and one-half year retirement program provided for in section six hundred four-k of this article shall ~~[become]~~ continue to be a participant in the twenty-five year retirement program ~~[on the date he or she becomes such an EMT member]~~, unless such person elects to become a member of the twenty-two and one-half year retirement program in accordance with the conditions and terms of such section six hundred four-k. 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.

§ 6. The retirement and social security law is amended by adding a new section 604-k to read as follows:

§ 604-k. Twenty-two and one-half year retirement program for EMT members. a. Definitions. The following words and phrases as used in this section shall have the following meanings unless a different meaning is plainly required by the context.

1. "EMT member" shall mean a member of the New York city employees' retirement system who is employed by the city of New York or by the New York city health and hospitals corporation in a title whose duties are

1 those of an emergency medical technician or an advanced emergency
2 medical technician, as those terms are defined in section three thousand
3 one of the public health law, or in a title whose duties require the
4 supervision of employees whose duties are those of an emergency medical
5 technician or advanced emergency medical technician, as those terms are
6 defined in section three thousand one of the public health law.

7 2. "Twenty-two and one-half year retirement program" shall mean all
8 the terms and conditions of this section.

9 3. "Starting date of the twenty-two and one-half year retirement
10 program" shall mean the effective date of this section.

11 4. "Participant in the twenty-two and one-half year retirement
12 program" shall mean any EMT member who, under the applicable provisions
13 of subdivision b of this section, is entitled to the rights, benefits
14 and privileges and is subject to the obligations of the twenty-two and
15 one-half year retirement program, as applicable to such member.

16 5. "Discontinued member" shall mean a participant in the twenty-two
17 and one-half year retirement program who, while such participant was an
18 EMT member, discontinued service as such a member and has a right to a
19 deferred vested benefit under subdivision d of this section.

20 6. "Administrative code" shall mean the administrative code of the
21 city of New York.

22 7. "Creditable service as an EMT member" shall mean (i) all service as
23 an EMT member; and (ii) all service while employed by the city of New
24 York or by the New York city health and hospitals corporation in the
25 title motor vehicle operator.

26 b. Participation in the twenty-two and one-half year retirement
27 program. 1. Subject to the provisions of paragraphs six and seven of
28 this subdivision, any person who is an EMT member on the starting date
29 of the twenty-two and one-half year retirement program and who, as such
30 an EMT member or otherwise, last became subject to the provisions of
31 this article prior to such starting date, may elect to become a partic-
32 ipant in the twenty-two and one-half year retirement program by filing,
33 within one hundred eighty days after such starting date, a duly executed
34 application for such participation with the retirement system of which
35 such person is a member, provided such person is such an EMT member on
36 the date such application is filed. An EMT member who elects to become a
37 member of the twenty-two and one-half year retirement program pursuant
38 to this paragraph shall cease to be a member of the twenty-five year
39 retirement program provided for in section six hundred four-e of this
40 article, as added by chapter five hundred seventy-seven of the laws of
41 two thousand.

42 2. Subject to the provisions of paragraphs six and seven of this
43 subdivision, any person who becomes an EMT member after the starting
44 date of the twenty-two and one-half year retirement program and who, as
45 such an EMT member or otherwise, last became subject to the provisions
46 of this article prior to such starting date, may elect to become a
47 participant in the twenty-two and one-half year retirement program by
48 filing, within one hundred eighty days after becoming such an EMT
49 member, a duly executed application for such participation with the
50 retirement system for which such person is a member, provided such
51 person is such an EMT member on the date such application is filed. An
52 EMT member who elects to become a member of the twenty-two and one-half
53 year retirement program pursuant to this paragraph shall cease to be a
54 member of the twenty-five year retirement program provided for in
55 section six hundred four-e of this article, as added by chapter five
56 hundred seventy-seven of the laws of two thousand.

1 3. Any election to be a participant in the twenty-two and one-half
2 year retirement program shall be irrevocable.

3 4. Each EMT member who becomes subject to the provisions of this arti-
4 cle on or after the starting date of the twenty-two and one-half year
5 retirement program shall become a participant in the twenty-two and
6 one-half year retirement program on the date such participant becomes an
7 EMT member.

8 5. Where any participant in the twenty-two and one-half year retire-
9 ment program shall cease to hold a position as an EMT member, they shall
10 cease to be such a participant and, during any period in which such
11 person does not hold such an EMT position, they shall not be a partic-
12 ipant in the twenty-two and one-half year retirement program and shall
13 not be eligible for the benefits of subdivision c of this section.

14 6. Where any participant in the twenty-two and one-half year retire-
15 ment program terminates service as an EMT member and returns to such
16 service as an EMT member at a later date, they shall again become such a
17 participant on that date.

18 7. Notwithstanding any other provision of the law to the contrary, any
19 person who is eligible to elect to become a participant in the twenty-
20 two and one-half year retirement program pursuant to paragraph one or
21 two of this subdivision for the full one hundred eighty day period
22 provided for in such applicable paragraph and who fails to timely file a
23 duly executed application for such participation with the retirement
24 system, shall not thereafter be eligible to become a participant in such
25 program.

26 c. Service retirement benefits. 1. A participant in the twenty-two and
27 one-half year retirement program:

28 (i) who has completed twenty-two and one-half or more years of credit-
29 able service as an EMT member; and

30 (ii) who has paid, before the effective date of retirement, all addi-
31 tional member contributions and interest, if any, required by subdivi-
32 sion e of this section; and

33 (iii) who files with the retirement system of which such participant
34 is a member an application for service retirement setting forth at what
35 time, not less than thirty days subsequent to the execution and filing
36 thereof, such participant desires to be retired; and

37 (iv) who shall be a participant in the twenty-two and one-year year
38 retirement program at the time so specified for such participant's
39 retirement; shall be retired pursuant to the provisions of this section
40 affording early service retirement.

41 2. Notwithstanding any other provision of law to the contrary, and
42 subject to the provisions of paragraph six of subdivision e of this
43 section, the service retirement benefit for participants in the twenty-
44 two and one-half year retirement program who retire pursuant to para-
45 graph one of this subdivision shall be a retirement allowance consisting
46 of:

47 (i) an amount, on account of the required minimum period of service,
48 equal to fifty percent of such participant's final average salary; plus

49 (ii) an amount on account of creditable service as an EMT member, or
50 fraction thereof, beyond such required minimum period of service equal
51 to two percent of their final salary as an EMT member during the period
52 from the completion of twenty-two and one-half years of creditable
53 service as an EMT member to the date of retirement but not to exceed
54 more than five years of additional service as an EMT member.

55 d. Vesting. 1. A participant in the twenty-two and one-half year
56 retirement program:

1 (i) who discontinues service as such a participant, other than by
2 death or retirement; and

3 (ii) who prior to such discontinuance, completed five but less than
4 twenty-two and one-half years of creditable service as an EMT member;
5 and

6 (iii) who, subject to the provisions of paragraph seven of subdivision
7 e of this section, has paid, prior to such discontinuance, all addi-
8 tional member contributions and interest, if any, required by subdivi-
9 sion e of this section; and

10 (iv) who does not withdraw in whole or in part their accumulated
11 member contributions pursuant to section six hundred thirteen of this
12 article unless such participant thereafter returns to public service and
13 repays the amounts so withdrawn, together with interest, pursuant to
14 such section six hundred thirteen shall be entitled to receive a
15 deferred vested benefit as provided in this subdivision.

16 2. (i) Upon such discontinuance under the conditions and in compliance
17 with the provisions of paragraph one of this subdivision, such deferred
18 vested benefit shall vest automatically.

19 (ii) In the case of a participant who is not a New York city revised
20 plan member, such vested benefit shall become payable on the earliest
21 date on which such discontinued member could have retired for service if
22 such discontinuance had not occurred, or, in the case of a participant
23 who is a New York city revised plan member, such vested benefit shall
24 become payable at age sixty-three.

25 3. Subject to the provisions of paragraph seven of subdivision e of
26 this section, such deferred vested benefit shall be a retirement allow-
27 ance consisting of an amount equal to two percent of such discontinued
28 member's final average salary, multiplied by the number of years of
29 creditable service as an EMT member.

30 e. Additional member contributions. 1. In addition to the member
31 contributions required by section six hundred thirteen of this article,
32 each participant in the twenty-two and one-half year retirement program
33 shall contribute to the retirement system of which they are a member,
34 subject to the applicable provisions of subdivision d of section six
35 hundred thirteen of this article, an additional six and one-half percent
36 of such participant's compensation earned from (i) all creditable
37 service, as a participant in the twenty-two and one-half year retirement
38 program, rendered on or after the starting date of the twenty-two and
39 one-half year retirement program, and (ii) all creditable service after
40 such person ceases to be a participant, but before such person again
41 becomes a participant pursuant to paragraph six of subdivision b of this
42 section. The additional contributions required by this section shall be
43 in lieu of additional member contributions required by subdivision d of
44 section six hundred four-c of this chapter as added by chapter ninety-
45 six of the laws of nineteen hundred ninety-five, and shall be in lieu of
46 additional member contributions required by subdivision e of section six
47 hundred four-e of this chapter as added by chapter five hundred seven-
48 ty-seven of the laws of two thousand, and no member making additional
49 contributions pursuant to this section shall be required to make
50 contributions pursuant to such subdivision d of section six hundred
51 four-c of this article or such subdivision e of section six hundred
52 four-e of this article.

53 2. A participant in the twenty-two and one-half year retirement
54 program shall contribute additional member contributions until the later
55 of (i) the first anniversary of the starting date of the twenty-two and
56 one-half year retirement program, or (ii) the date on which such partic-

1 ipant completes twenty-seven and one-half years of credited service as
2 an EMT member.

3 3. Commencing with the first full payroll period after each person
4 becomes a participant in the twenty-two and one-half year retirement
5 program, additional member contributions at the rate specified in para-
6 graph one of this subdivision shall be deducted, subject to the applica-
7 ble provisions of subdivision d of section six hundred thirteen of this
8 article, from the compensation of such participant on each and every
9 payroll of such participant for each and every payroll period for which
10 they are such a participant.

11 4. (i) Each participant in the twenty-two and one-half year retirement
12 program shall be charged with a contribution deficiency consisting of
13 the total amounts of additional member contributions such person is
14 required to make pursuant to paragraphs one and two of this subdivision
15 which are not deducted from such person's compensation pursuant to para-
16 graph three of this subdivision, if any, together with interest thereon,
17 compounded annually, and computed in accordance with the provisions of
18 subparagraphs (ii) and (iii) of this paragraph.

19 (ii)(A) The interest required to be paid on each such amount specified
20 in subparagraph (i) of this paragraph shall accrue from the end of the
21 payroll period for which such amount would have been deducted from
22 compensation if such person had been a participant at the beginning of
23 that payroll period and such deduction had been required for such
24 payroll period, until such amount is paid to the retirement system.

25 (B) The rate of interest to be applied to each such amount during the
26 period for which interest accrues on that amount shall be equal to the
27 rate or rates of interest required by law to be used during that same
28 period to credit interest on the accumulated deductions of retirement
29 system members.

30 (iii) Except as otherwise provided in paragraph five of this subdivi-
31 sion, no interest shall be due on any unpaid additional member contrib-
32 utions which are not attributable to a period prior to the first full
33 payroll period referred to in paragraph three of this subdivision.

34 5. (i) Should any person who, pursuant to subparagraph (ii) of para-
35 graph ten of this subdivision, has received a refund of their additional
36 member contributions including any interest paid on such contributions,
37 again become a participant in the twenty-two and one-half year retire-
38 ment program pursuant to paragraph six of subdivision b of this section,
39 an appropriate amount shall be included in such participant's contrib-
40 ution deficiency, including interest thereon as calculated pursuant to
41 subparagraph (ii) of this paragraph, for any credited service for which
42 such person received a refund of such additional member contributions,
43 including any amount of an unpaid loan balance deemed to have been
44 returned to such person pursuant to paragraph twelve of this subdivi-
45 sion, as if such additional member contributions never had been paid.

46 (ii) (A) Interest on a participant's additional member contributions
47 included in such participant's contribution deficiency pursuant to
48 subparagraph (i) of this paragraph shall be calculated as if such addi-
49 tional member contributions had never been paid by such participant, and
50 such interest shall accrue from the end of the payroll period to which
51 an amount of such additional member contributions is attributable, until
52 such amount is paid to the retirement system.

53 (B) The rate of interest to be applied to such amount during the peri-
54 od for which interest accrues on that amount shall be five percent per
55 annum, compounded annually.

1 6. Where a participant who is otherwise eligible for service retire-
2 ment pursuant to subdivision c of this section did not, prior to the
3 effective date of retirement, pay the entire amount of a contribution
4 deficiency chargeable to such participant pursuant to paragraphs four
5 and five of this subdivision, or repay the entire amount of a loan of
6 their additional member contributions pursuant to paragraph eleven of
7 this subdivision, including accrued interest on such loan, that partic-
8 ipant, nevertheless, shall be eligible to retire pursuant to subdivision
9 c of this section, provided, however, that such participant's service
10 retirement benefit calculated pursuant to paragraph two of such subdivi-
11 sion c shall be reduced by a life annuity, calculated in accordance with
12 the method set forth in subdivision i of section six hundred thirteen-b
13 of this article, which is actuarially equivalent to:

14 (i) the amount of any unpaid contribution deficiency chargeable to
15 such member pursuant to paragraphs four and five of this subdivision;
16 plus

17 (ii) the amount of any unpaid balance of a loan of such participant's
18 additional member contributions pursuant to paragraph eleven of this
19 subdivision, including accrued interest on such loan.

20 7. Where a participant who is otherwise eligible for a vested right to
21 a deferred benefit pursuant to subdivision d of this section did not,
22 prior to the date of discontinuance of service, pay the entire amount of
23 a contribution deficiency chargeable to such participant pursuant to
24 paragraphs four and five of this subdivision, or repay the entire amount
25 of a loan of their additional member contributions pursuant to paragraph
26 eleven of this subdivision, including accrued interest on such loan,
27 that participant, nevertheless, shall have a vested right to a deferred
28 benefit pursuant to subdivision d of this section provided, however,
29 that the deferred vested benefit calculated pursuant to paragraph three
30 of subdivision d of this section shall be reduced by a life annuity,
31 calculated in accordance with the method set forth in subdivision i of
32 section six hundred thirteen-b of this article, which is actuarially
33 equivalent to:

34 (i) the amount of any unpaid contribution chargeable to such member
35 pursuant to paragraphs four and five of this subdivision; plus

36 (ii) the amount of any unpaid balance of a loan of their additional
37 member contributions pursuant to paragraph eleven of this subdivision,
38 including accrued interest on such loan.

39 8. The head of a retirement system which includes participants in the
40 twenty-two and one-half year retirement program in its membership may,
41 consistent with the provisions of this subdivision, promulgate regu-
42 lations for the payment of such additional member contributions, and any
43 interest thereon, by such participants, including the deduction of such
44 contributions, and any interest thereon, from the participant's compen-
45 sation.

46 9. Subject to the provisions of paragraphs six and seven of this
47 subdivision, where a participant has not paid in full any contribution
48 deficiency chargeable to such participant pursuant to paragraphs four
49 and five of this subdivision, and a benefit, other than a refund of
50 member contributions pursuant to section six hundred thirteen of this
51 article or a refund of additional member contributions pursuant to
52 subparagraph (ii) of paragraph ten of this subdivision, becomes payable
53 under this article to the participant or to their designated beneficiary
54 or estate, the actuarial equivalent of any such unpaid amount shall be
55 deducted from the benefit otherwise payable.

1 10. (i) Such additional member contributions, and any interest there-
2 on, shall be paid into the contingent reserve fund of the retirement
3 system of which the participant is a member and shall not for any
4 purpose be deemed to be member contributions or accumulated contrib-
5 utions of a member under section six hundred thirteen of this article or
6 otherwise while they are a participant in the twenty-two and one-half
7 year retirement program or otherwise.

8 (ii) Should a participant in the twenty-two and one-half year retire-
9 ment program who has rendered less than fifteen years of credited
10 service cease to hold a position as an EMT member for any reason whatso-
11 ever, such participant's accumulated additional member contributions
12 made pursuant to this subdivision, together with any interest thereon
13 paid to the retirement system, may be withdrawn by such participant
14 pursuant to procedures promulgated in regulations of the board of trus-
15 tees of the retirement system, together with interest thereon at the
16 rate of five percent per annum, compounded annually.

17 (iii) Notwithstanding any other provision of law to the contrary, (A)
18 no person shall be permitted to withdraw from the retirement system any
19 additional member contributions paid pursuant to this subdivision or any
20 interest paid thereon, except pursuant to and in accordance with the
21 preceding subparagraphs of this paragraph; and (B) no person, while they
22 are a participant in the twenty-two and one-half year retirement
23 program, shall be permitted to withdraw any such additional member
24 contributions or any interest paid thereon pursuant to any of the
25 preceding subparagraphs of this paragraph or otherwise.

26 11. A participant in the twenty-two and one-half year retirement
27 program shall be permitted to borrow from their additional member
28 contributions, including any interest paid thereon, which are credited
29 to the additional contributions account established for such participant
30 in the contingent reserve fund of the retirement system. The borrowing
31 from such additional member contributions pursuant to this paragraph
32 shall be governed by the rights, privileges, obligations and procedures
33 set forth in section six hundred thirteen-b of this article which govern
34 the borrowing of member contributions made pursuant to section six
35 hundred thirteen of this article. The board of trustees of the retire-
36 ment system may, consistent with the provisions of this subdivision and
37 the provisions of section six hundred thirteen-b of this article as made
38 applicable to this subdivision, promulgate regulations governing the
39 borrowing of such additional member contributions.

40 12. Whenever a person has an unpaid balance of a loan or such person's
41 additional member contributions pursuant to paragraph eleven of this
42 subdivision at the time they become entitled to a refund of their addi-
43 tional member contributions pursuant to subparagraph (ii) of paragraph
44 ten of this subdivision, the amount of such unpaid loan balance, includ-
45 ing accrued interest shall be deemed to have been returned to such
46 member, and the refund of such additional contributions shall be the net
47 amount of such contribution, together with interest thereon in accord-
48 ance with the provisions of such subparagraph (ii).

49 f. Cost-of-living adjustments. Notwithstanding any other provision of
50 law to the contrary, a person who retires with a retirement benefit
51 provided for in the twenty-two and one-half year retirement program
52 pursuant to the provisions of this section shall not be entitled to the
53 cost-of-living adjustments provided pursuant to section 13-696 of the
54 administrative code of the city of New York.

§ 7. Paragraph 7 of subdivision d of section 613 of the retirement and social security law, as added by chapter 577 of the laws of 2000, is amended to read as follows:

7. (i) The city of New York shall, in the case of an EMT member (as defined in paragraph one of subdivision a of section six hundred four-e of this article) who is a participant in the twenty-five year retirement program (as defined in paragraph four of subdivision a of such section six hundred four-e), and in the case of an EMT member (as defined in paragraph one of subdivision a of section six hundred four-k of this article) who is a participant in the twenty-two and one-half year retirement program (as defined in paragraph four of subdivision a of such section six hundred four-k), and who is not rendered ineligible for such pick ups by another provision of law, pick up and pay to the retirement system of which such participant is a member all additional member contributions which otherwise would be required to be deducted from such member's compensation pursuant to paragraphs one and two of subdivision e of ~~[such]~~ section six hundred four-e of this article, or pursuant to paragraphs one and two of subdivision e of section six hundred four-k of this article, (not including any additional member contributions due for any period prior to the first full payroll period referred to in such paragraph three of such subdivision e), and shall effect such pick up on each and every payroll of such participant for each and every payroll period with respect to which such paragraph three would otherwise require such deductions.

(ii) An amount equal to the amount of additional contributions picked up pursuant to this paragraph shall be deducted by such employer from the compensation of such member (as such compensation would be in the absence of a pick up program applicable to ~~[him or her]~~ such member hereunder) and shall not be paid to such member.

(iii) The additional member contributions picked up pursuant to this paragraph for any such member shall be paid by such employer in lieu of an equal amount of additional member contributions otherwise required to be paid by such member under the applicable provisions of subdivision e of section six hundred four-e of this article, and shall be deemed to be and treated as employer contributions pursuant to section 414(h) of the Internal Revenue Code.

(iv) For the purpose of determining the retirement system rights, benefits and privileges of any member whose additional member contributions are picked up pursuant to this paragraph, such picked up additional member contributions shall be deemed to be and treated as part of such member's additional member contributions under the applicable provisions of subdivision e of section six hundred four-e and subdivision e of section six hundred four-k of this article.

(v) With the exception of federal income tax treatment, the additional member contributions picked up pursuant to subparagraph (i) of this paragraph shall for all other purposes, including computation of retirement benefits and contributions by employers and employees, be deemed employee salary. Nothing contained in this subdivision shall be construed as superseding the provisions of section four hundred thirty-one of this chapter, or any similar provision of law which limits the salary base for computing retirement benefits payable by a public retirement system.

§ 8. Section 13-125.2 of the administrative code of the city of New York is amended by adding two new subdivisions a-9 and a-10 to read as follows:

a-9. Notwithstanding any other provision of law to the contrary, on or after the starting date for pick up, the employer responsible for pick up shall, in the case of an EMT member, as defined in paragraph one of subdivision a of section 13-157.5 of this chapter, who is a participant in the twenty-two and one-half year retirement program, as defined in paragraph two of such subdivision a, pick up and pay to the retirement system all additional member contributions which otherwise would be required to be deducted from such member's compensation pursuant to subdivision e of such section 13-157.5, and shall effect such pick up on each and every payroll of such participant for each and every payroll period with respect to which such subdivision e would otherwise require such deductions.

a-10. Notwithstanding any other provision of law to the contrary, on or after the starting date for pick up, the employer responsible for pick up shall, in the case of an EMT member, as defined in paragraph two of subdivision a of section four hundred forty-five-j of the retirement and social security law, who is a participant in the twenty-two and one-half year retirement program, as defined in paragraph three of such subdivision a, pick up and pay to the retirement system all additional member contributions which otherwise would be required to be deducted from such member's compensation pursuant to subdivision d of such section four hundred forty-five-j, and shall effect such pick up on each and every payroll of such participant for each and every payroll period with respect to which such subdivision d would otherwise require such deductions.

§ 9. Subparagraph (ii) of paragraph 1 of subdivision c of section 13-125.2 of the administrative code of the city of New York, as amended by chapter 682 of the laws of 2003, is amended to read as follows:

(ii) the determination of the amount of such member's Tier I or Tier II nonuniformed-force member contributions eligible for pick up by the employer or additional member contributions required to be picked up pursuant to subdivision a-one, subdivision a-two, subdivision a-three, subdivision a-four, subdivision a-five, subdivision a-six, subdivision a-seven ~~[or]~~, subdivision a-eight, subdivision a-nine, or subdivision a-ten of this section; and

§ 10. Subdivision d of section 13-125.2 of the administrative code of the city of New York is amended by adding two new paragraphs 2-h and 2-i to read as follows:

(2-h) For the purpose of determining the retirement system rights, benefits and privileges of any member who is a participant in the twenty-two and one-half year retirement program, as defined in paragraph two of subdivision a of section 13-157.5 of this chapter, the additional member contributions of such participant picked up pursuant to subdivision a-nine of this section shall be deemed to be and treated as a part of such member's additional contributions under subdivision e of such section 13-157.5.

(2-i) For the purpose of determining the retirement system rights, benefits and privileges of any member who is a participant in the twenty-two and one-half year retirement program, as defined in paragraph three of subdivision a of section four hundred forty-five-j of the retirement and social security law, the additional member contributions of such participant picked up pursuant to subdivision a-ten of this section shall be deemed to be and treated as a part of such member's additional member contributions under subdivision d of section four hundred forty-five-j of the retirement and social security law.

§ 11. Paragraph 3 of subdivision d of section 13-125.2 of the administrative code of the city of New York, as amended by chapter 682 of the laws of 2003, is amended to read as follows:

(3) Interest on contributions picked up for any Tier I or Tier II non-uniformed-force member pursuant to this section (other than additional member contributions picked up pursuant to subdivision a-one, subdivision a-two, subdivision a-three, subdivision a-four, subdivision a-five, subdivision a-six, subdivision a-seven ~~[or]~~, subdivision a-eight, subdivision a-nine, or subdivision a-ten of this section) shall accrue in favor of the member and be payable to the retirement system at the same rate, for the same time periods, in the same manner and under the same circumstances as interest would be required to accrue in favor of the member and be payable to the retirement system on such contributions if they were made by such member in the absence of a pick up program applicable to such member under the provisions of this section.

§ 12. Subdivision a of section 603 of the retirement and social security law, as amended by section 3 of part EE of chapter 55 of the laws of 2024, is amended to read as follows:

a. The service retirement benefit specified in section six hundred four of this article shall be payable to members who have met the minimum service requirements upon retirement and attainment of age sixty-two, other than members who are eligible for early service retirement pursuant to subdivision c of section six hundred four-b of this article, subdivision c of section six hundred four-c of this article, subdivision d of section six hundred four-d of this article, subdivision c of section six hundred four-e of this article, subdivision c of section six hundred four-f of this article, subdivision c of section six hundred four-g of this article, subdivision c of section six hundred four-h of this article, subdivision c of section six hundred four-i of this article, ~~[or]~~ subdivision c of section six hundred four-j of this article, or subdivision c of section six hundred four-k of this article, provided, however, a member of a teachers' retirement system or the New York state and local employees' retirement system who first joins such system before January first, two thousand ten or a member who is a uniformed court officer or peace officer employed by the unified court system who first becomes a member of the New York state and local employees' retirement system before April first, two thousand twelve may retire without reduction of their retirement benefit upon attainment of at least fifty-five years of age and completion of thirty or more years of service, provided, however, that a uniformed court officer or peace officer employed by the unified court system who first becomes a member of the New York state and local employees' retirement system on or after January first, two thousand ten and retires without reduction of their retirement benefit upon attainment of at least fifty-five years of age and completion of thirty or more years of service pursuant to this section shall be required to make the member contributions required by subdivision f of section six hundred thirteen of this article for all years of credited and creditable service, provided further that the preceding provisions of this subdivision shall not apply to a New York city revised plan member.

§ 13. Subdivision d of section 613 of the retirement and social security law is amended by adding a new paragraph 13 to read as follows:

13. (i) The city of New York shall, in the case of an EMT member, as defined in paragraph one of subdivision a of section six hundred four-k of this article, who is a participant in the twenty-two and one-half year retirement program, as defined in paragraph four of subdivision a

1 of such section six hundred four-k, pick up and pay to the retirement
2 system of which such participant is a member all additional member
3 contributions which otherwise would be required to be deducted from such
4 member's compensation pursuant to paragraphs one and two of subdivision
5 e of such section six hundred four-k, not including any additional
6 member contributions due for any period prior to the first full payroll
7 period referred to in such paragraph three of such subdivision e, and
8 shall effect such pick up on each and every payroll of such participant
9 for each and every payroll period with respect to which such paragraph
10 three would otherwise require such deductions.

11 (ii) An amount equal to the amount of additional contributions picked
12 up pursuant to this paragraph shall be deducted by such employer from
13 the compensation of such member, as such compensation would be in the
14 absence of a pick up program applicable to such member hereunder, and
15 shall not be paid to such member.

16 (iii) The additional member contributions picked up pursuant to this
17 paragraph for any such member shall be paid by such employer in lieu of
18 an equal amount of additional member contributions otherwise required to
19 be paid by such member under the applicable provisions of subdivision e
20 of section six hundred four-k of this article, and shall be deemed to be
21 and treated as employer contributions pursuant to section 414(h) of the
22 Internal Revenue Code.

23 (iv) For the purpose of determining the retirement system rights,
24 benefits and privileges of any member whose additional member contrib-
25 utions are picked up pursuant to this paragraph, such picked up addi-
26 tional member contributions shall be deemed to be and treated as part of
27 such member's additional member contributions under the applicable
28 provisions of subdivision e of section six hundred four-k of this arti-
29 cle.

30 (v) With the exception of federal income tax treatment, the additional
31 member contributions picked up pursuant to subparagraph (i) of this
32 paragraph shall for all other purposes, including computation of retire-
33 ment benefits and contributions by employers and employees, be deemed
34 employee salary. Nothing contained in this subdivision shall be
35 construed as superseding the provisions of section four hundred thirty-
36 one of this chapter, or any similar provision of law which limits the
37 salary base for computing retirement benefits payable in New York by a
38 public retirement system.

39 § 14. Nothing contained in sections seven and twelve of this act shall
40 be construed to create any contractual right with respect to members to
41 whom such sections apply. The provisions of such sections are intended
42 to afford members the advantages of certain benefits contained in the
43 internal revenue code, and the effectiveness and existence of such
44 sections and benefits they confer are completely contingent thereon.

45 § 15. This act shall take effect immediately, provided, however that:

46 (a) The provisions of sections seven, twelve and thirteen of this act
47 shall remain in force and effect only so long as, pursuant to federal
48 law, contributions picked up under such sections are not includable as
49 gross income of a member for federal income tax purposes until distrib-
50 uted or made available to the member; provided that the New York city
51 employees' retirement system shall notify the legislative bill drafting
52 commission upon the occurrence of such a change in federal law ruling
53 affecting the provisions of this act in order that the commission may
54 maintain an accurate and timely effective data base of the official text
55 of the laws of the state of New York in furtherance of effectuating the

provisions of section 44 of the legislative law and section 70-b of the public officers law;

(b) Section three-a of this act shall take effect on the same date and in the same manner as part TT of chapter 55 of the laws of 2025, takes effect;

(c) The amendments to subdivision d of section 613 of the retirement and social security law made by sections seven and thirteen of this act shall not affect the expiration of such subdivision and shall expire therewith;

(d) The amendments to section 13-125.2 of the administrative code of the city of New York made by sections eight, nine, ten and eleven of this act shall not affect the expiration of such section and shall be deemed to expire therewith; and

(e) The amendments to subdivision a of section 603 of the retirement and social security law made by section twelve of this act shall not affect the expiration of such subdivision and shall be deemed to expire therewith.

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

SUMMARY: This proposed legislation would establish 22.5-Year Retirement Programs within the New York City Employees Retirement System (NYCERS) for New York City Emergency Medical Technicians (EMT).

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

Year	NYCERS
2026	30.0
2027	29.6
2028	29.6
2029	29.5
2030	29.3
2031	29.1
2032	28.8
2033	28.6
2034	28.4
2035	28.2
2036	27.9
2037	27.6
2038	8.9
2039	8.8
2040	8.6
2041	8.3
2042	8.1
2043	7.7
2044	7.3
2045	6.9
2046	6.6
2047	6.3
2048	6.0
2049	6.0
2050	6.0

Projected contributions include future new hires that may be impacted. For Fiscal Year 2051 and beyond, the expected increase in normal cost as a level percent of pay for impacted new entrants is approximately 0.81%.

The entire increase 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, 2024 (\$ in Millions)

Present Value (PV)	NYCERS
(1) PV of Employer Contributions:	229.7
(2) PV of Employee Contributions:	<u>(47.6)</u>
Total PV of Benefits (1) + (2):	182.0

UNFUNDED ACCRUED LIABILITY (UAL): Actuarial Accrued Liabilities are the portion of the Present Value of Benefits allocated to past service. Changes in UAL members 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:	142.1 M
Number of Payments:	12
Amortization Payment:	18.5 M

CENSUS DATA: The estimates presented herein are based on preliminary census data collected as of June 30, 2024. The census data for the impacted population is summarized below.

	NYCERS
Active Members	
- Number Count:	3,867
- Average Age:	36.1
- Average Service:	9.2
- Average Salary:	74,700

IMPACT ON MEMBER BENEFITS: The proposed legislation would provide a service retirement benefit equal to:

* 50% of Final Average Salary (FAS) for the first 22.5 years of creditable service as an EMT member,

* plus 2.0% of FAS for each additional year of creditable service as an EMT member exceeding 22.5 years to a maximum of 5 years.

The vested benefit under the EMT 22.5-Year Plans is equal to 2.0% of FAS for each year of creditable service as an EMT member up to 22.5 years, payable to Tier 6 members at age 63 and to Tier 4 members on the date they would have attained 22.5 years of credited services.

The retirement benefits provided by the EMT 22.5-Year Plan would not be subject to cost-of-living adjustments (COLA).

Plan participants would be required to pay Additional Member Contributions (AMC) equal to 6.5% of compensation for all service on and after the starting date of the Plan until the later of the one-year anniversary of the effective date of the Plan or 27.5 years of credited service as an EMT member.

Current Tier 4 and Tier 6 EMT members as of the date of enactment of the EMT 22.5-Year Plans would be eligible to elect the EMT 22.5-Year Plan for their respective tier. EMT members who become NYCERS members after the date of enactment of the EMT 22.5-Year Plans would be mandated into the Tier 6 EMT 22.5-Year Plan.

Once a member in the Tier 4 EMT 22.5-Year Plan attains 22.5 years of creditable service as an EMT member, he or she would no longer be eligible to retire under his or her basic plan.

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:

* New entrants were assumed to replace exiting members so that total payroll increases by 3% each year for impacted groups. New entrant demographics were developed based on data for recent new hires and actuarial judgement.

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 EMT 22.5-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 2025-55 dated May 6, 2025 was prepared by the Chief Actuary for the New York City Retirement Systems and Pension Funds and is intended for use only during the 2025 Legislative Session.