STATE OF NEW YORK

8735

2025-2026 Regular Sessions

IN ASSEMBLY

June 2, 2025

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

AN ACT authorizing Breanne M. Smith to receive a refund of certain accumulated contributions paid to the New York state and local employees' retirement system

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

Section 1. Notwithstanding the provisions of subdivision b of section 902 of the retirement and social security law, Breanne M. Smith, a Tier 4 member of the New York state and local employees' retirement system, who was formerly a Tier 4 member of the New York city employee retirement system with six years and five months of service credit who then paid contributions as a Tier 6 member of the New York state and local employees' retirement system employee employed at the Putnam County district attorney's office during the period of January, 2016 through March 8, 2023 and initiated a tier reinstatement on July 12, 2019, shall be entitled to a refund of the accumulated contributions paid to the New York state and local employees' retirement system for the period in which the tier reinstatement was not initiated and a cessation date was not established, if an application is filed within one year of the effective date of this act.

§ 2. Notwithstanding any other provision of law to the contrary, none of the provisions of this act shall be subject to section 25 of the retirement and social security law.

§ 3. This act shall take effect immediately.

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

This bill would authorize the return of member contributions made during the period of January 13, 2016 through July 12, 2019 to Breanne Smith, a current member of the New York State and Local Employees' Retirement System (NYSLERS) employed by Putnam County.

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

LBD11148-03-5

If this bill is enacted during the 2025 Legislative Session, we anticipate that there will be an immediate past service cost of approximately $17,800 as of February 1, 2026, which would be shared by the State of New York and the local participating employers in NYSLERS. This bill will not increase the future annual contributions of Putnam County.

Summary of relevant resources:

Membership data as of March 31, 2024 was used in measuring the impact of the proposed change, the same data used in the April 1, 2024 actuarial valuation. Distributions and other statistics can be found in the 2024 Report of the Actuary and the 2024 Annual Comprehensive Financial Report. The actuarial assumptions and methods used are described in the 2024 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control. The Market Assets and GASB Disclosures are found in the March 31, 2024 New York State and Local Retirement System Financial Statements and Supplementary Information.

This fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated May 22, 2025, and intended for use only during the 2025 Legislative Session, is Fiscal Note No. 2025-133. As Chief Actuary of the New York State and Local Retirement System, I, Aaron Schottin Young, hereby certify that this analysis complies with applicable Actuarial Standards of Practice as well as the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion of the American Academy of Actuaries, of which I am a member.