STATE OF NEW YORK

10233

IN SENATE

May 7, 2026

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

AN ACT to amend the retirement and social security law and chapter 511 of the laws of 1988 amending the retirement and social security law relating to a reduction in retirement age for certain members, in relation to a reduced retirement age for certain Triborough bridge and tunnel authority employees

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

Section 1. Paragraph (ii) of subdivision a of section 651 of the retirement and social security law, as amended by chapter 225 of the laws of 2006, is amended to read as follows:

(ii) For each full year of covered employment [~~occurring prior to January first, two thousand nine~~] which is subsequent to December thirty-first, nineteen hundred seventy, [~~his or her~~] **their** normal retirement age shall be reduced by four months.

§ 2. Section 2 of chapter 511 of the laws of 1988, amending the retirement and social security law relating to a reduction in retirement age for certain members, as amended by chapter 225 of the laws of 2006, is amended to read as follows:

§ 2. This act shall take effect immediately[~~, and shall apply only to covered employment performed on or before December 31, 2008~~].

§ 3. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after December 31, 2008.

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

SUMMARY: This proposed legislation would reduce the Normal Retirement Age by four months for each year of qualifying service earned on or after January 1, 2009 for certain Triborough Bridge and Tunnel Authority (TBTA) members, allowing such members to retire without a reduction for early commencement prior to age 62, but no earlier than age 55.

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

Year	NYCERS

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

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2027	942
2028	827
2029	805
2030	786
2031	764
2032	747
2033	732
2034	706
2035	(21)
2036	(41)
2037	(56)
2038	(62)
2039	(61)
2040	(57)
2041	(47)
2042	(36)
2043	(36)
2044	(44)
2045	(54)
2046	(63)
2047	(67)
2048	(70)
2049	(72)
2050	(68)
2051	(61)

Employer contribution impact beyond Fiscal Year 2051 is not shown. Costs for additional new entrants due to accelerated retirement are included above.

The potential increases in employer contributions will be allocated to the TBTA.

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

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

Present Value (PV)	NYCERS
(1) PV of Employer Contributions:	3,254
(2) PV of Employee Contributions:	0
Total PV of Benefits (1) + (2):	3,254

UNFUNDED ACCRUED LIABILITY (UAL): Actuarial Accrued Liabilities are the portion of the Present Value of Benefits allocated to past service. Changes in UAL for active members were amortized over the expected remaining working lifetime of those impacted using level dollar payments. UAL attributable to inactive members was recognized in the first year.

AMORTIZATION OF UNFUNDED ACCRUED LIABILITY

	NYCERS
Unfunded Accrued Liabilities:	4,096 K
Number of Payments:	8

Amortization Payment:	700 K
Additional One-time Payment:	62 K

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

	NYCERS
Active Members	
- Number Count:	71
- Average Age:	49.0
- Average Service:	17.9
- Average Salary:	122,400
Receiving Members	
- Number Count:	1
- Average Age:	57.0

IMPACT ON MEMBER BENEFITS: Currently, members of NYCERS (except Tier 6 members) employed in the TBTA job titles specified below are granted a four-month reduction in Normal Retirement Age (NRA) for each complete year of qualifying service earned prior to January 1, 2009. A reduction in NRA allows such members to commence their benefits without a reduction for early commencement earlier than age 62, but no earlier than age 55.

The proposed legislation would extend this benefit for eligible Tier 4 members by providing a four-month reduction in NRA for each complete year of qualifying service earned on or after January 1, 2009.

The eligible TBTA job titles include bridge and tunnel officers, sergeants, lieutenants, assistant bridge and tunnel maintainers, bridge and tunnel maintainers, senior bridge and tunnel maintainers, and laborers.

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:

* Retirement rates were adjusted to reflect earlier payability of the service retirement benefit associated with proposed legislation.

* 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.

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

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

STATEMENT OF ACTUARIAL OPINION: Marek Tyszkiewicz and Gregory Zelikovsky are members of the Society of Actuaries and the American Academy of Actuaries. We are members of NYCERS, but do not believe it impairs our objectivity, and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of our knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

FISCAL NOTE IDENTIFICATION: This Fiscal Note 2026-60 dated April 8, 2026 was prepared by the Chief Actuary for the New York City Retirement Systems and Pension Funds and is intended for use only during the 2026 Legislative Session.