STATE OF NEW YORK

7340

2025-2026 Regular Sessions

IN SENATE

April 10, 2025

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

AN ACT authorizing Michael J. Cappiello to purchase service credit for service with the Long Island Railroad Company police department

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

Section 1. Notwithstanding any other provision of law, Michael J. Cappiello, a former member of the Long Island Railroad Company police department, shall be eligible to apply to purchase up to three years of service credit for such employment with the New York state and local police and fire retirement system if, within one year of the effective date of this act, he shall (1) file a written request to that effect with such retirement system; and (2) shall pay to the New York state and local police and fire retirement system a sum equal to the product of the number of years of service being claimed and three percent of such member's compensation earned during the twelve months of credited service immediately preceding the date that the member made application for credit pursuant to this section.

§ 2. All past service costs attributable to the implementation of this act shall be borne by the state of New York.

§ 3. This act shall take effect immediately.

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

This bill would allow Michael J. Cappiello, a current member of the New York State and Local Police and Fire Retirement System (NYSLPFRS) employed by Suffolk County, the ability to purchase up to three years of service credit for employment as a police officer with the Long Island Railroad Company. Under current law, service with the Long Island Railroad Company must be credited in the Metropolitan Transportation Authority police retirement program before it can be transferred to the NYSLPFRS. Michael J. Cappiello never became a member of the Metropolitan

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

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Transportation Authority police retirement program and therefore has no service credit to transfer.

If this bill is enacted during the 2025 Legislative Session, there will be an immediate past service cost of approximately $171,000. Of this amount, approximately $18,000 will be borne by the member to purchase the additional service. The remaining $153,000 will be borne by the State of New York as a one-time payment, based on the assumption that payment will be made on March 1, 2026.

This bill will not increase the future annual contributions of Suffolk 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 March 27, 2025, and intended for use only during the 2025 Legislative Session, is Fiscal Note No. 2025-96. 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.