STATE OF NEW YORK

7803

2025-2026 Regular Sessions

IN SENATE

May 9, 2025

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

AN ACT in relation to authorizing Joshua Kaye to receive certain retroactive membership in the New York state and local police and fire retirement system

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 to the contrary, Joshua Kaye, currently a member of the New York state and local police and fire retirement system, who was employed by North Merrick Public School District on April 7, 2003 who, for reasons not ascribable to his own negligence, failed to become a member of the New York state and local employees' retirement system during his employment with the North Merrick Public School District, shall be deemed to have joined the New York state and local police and fire retirement system on the date April 7, 2003 and shall be granted Tier II status in such retirement system, if within one year of the effective date of this act, he shall file a written request with the state comptroller to such effect. Upon the granting of such retroactive membership, Joshua Kaye shall not be granted a refund of any employee contributions made by him to the New York state and local police and fire retirement system.

§ 2. All past service costs associated with 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 grant Tier 2 status in the New York State and Local Police and Fire Retirement System to Joshua Kaye, a current Tier 6 member employed by the Division of State Police, by changing their date of membership to April 7, 2003, their first date of employment with North Merrick Public School District. There will be no refund of member contributions.

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

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If this bill is enacted during the 2025 Legislative Session, we anticipate that there will be an increase of approximately $14,000 in the annual contributions of the State of New York for the fiscal year ending March 31, 2026. In future years this cost will vary as the billing rates and salary of Joshua Kaye change.

In addition to the annual contributions discussed above, there will be an immediate past service cost of approximately $3,210 which will be borne by the State of New York as a one-time payment. This estimate assumes that payment will be made on March 1, 2026.

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 2, 2025, and intended for use only during the 2025 Legislative Session, is Fiscal Note No. 2025-150. 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.