

STATE OF NEW YORK

7975--B

2025-2026 Regular Sessions

IN SENATE

May 15, 2025

Introduced by Sens. SKOUFIS, ADDABBO, SCARCELLA-SPANTON, WEBER -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- reported favorably from said committee and committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law, in relation to service retirement benefits for members of the New York city police pension fund

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

1 Section 1. Section 505 of the retirement and social security law, as
2 amended by chapter 18 of the laws of 2012 and subdivision d as added by
3 section 3 of part SS of chapter 55 of the laws of 2025, is amended to
4 read as follows:
5 § 505. Service retirement benefits; police/fire members, New York city
6 uniformed correction/sanitation revised plan members and investigator
7 revised plan members. a. The normal service retirement benefit for
8 police/fire members, New York city uniformed correction/sanitation
9 revised plan members and investigator revised plan members at normal
10 retirement age shall be a pension equal to fifty percent of final aver-
11 age salary, less fifty percent of the primary social security retirement
12 benefit commencing at age sixty-two, as provided in section five hundred
13 eleven of this article, except that for members of the New York city
14 police pension fund, the normal service retirement benefit shall not be
15 reduced by the primary social security retirement benefit commencing at
16 age sixty-two as provided in section five hundred eleven of this
17 article.

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

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1 b. The early service retirement benefit for police/fire members, New
2 York city uniformed correction/sanitation revised plan members and
3 investigator revised plan members shall be a pension equal to two and
4 one-tenths percent of final average salary times years of credited
5 service at the completion of twenty years of service or upon attainment
6 of age sixty-two, increased by one-third of one percent of final average
7 salary for each month of service in excess of twenty years, but not in
8 excess of fifty percent of final average salary, less fifty percent of
9 the primary social security retirement benefit commencing at age sixty-
10 two as provided in section five hundred eleven of this article,
11 provided, however, that New York city police/fire revised plan members,
12 New York city uniformed correction/sanitation revised plan members and
13 investigator revised plan members shall not be eligible to retire for
14 service prior to the attainment of twenty years of credited service, and
15 provided further that for members of the New York city police pension
16 fund, the early service retirement benefit shall not be reduced by the
17 primary social security retirement benefit commencing at age sixty-two
18 as provided in section five hundred eleven of this article.

19 c. A police/fire member, a New York city uniformed
20 correction/sanitation revised plan member or an investigator revised
21 plan member who retires with twenty-two years of credited service or
22 less may become eligible for annual escalation of the service retirement
23 benefit if [~~he~~] such member elects to have the payment of [~~his~~] such
24 member's benefit commence on the date [~~he~~] such member would have
25 completed twenty-two years and one month or more of service. In such
26 event, the service retirement benefit shall equal two percent of final
27 average salary for each year of credited service, less fifty percent of
28 the primary social security retirement benefit commencing at age sixty-
29 two as provided in section five hundred eleven of this article, except
30 that for members of the New York city police pension fund, the service
31 retirement benefit shall not be reduced by the primary social security
32 retirement benefit commencing at age sixty-two as provided in section
33 five hundred eleven of this article.

34 d. Notwithstanding anything to the contrary in any other law,
35 police/fire members of the New York city police pension fund shall be
36 eligible for a normal service retirement benefit in lieu of an early
37 service retirement benefit upon completing twenty years of service
38 pursuant to subdivision d of section five hundred three of this article.

39 § 2. Section 511 of the retirement and social security law is amended
40 by adding a new subdivision h to read as follows:

41 h. This section shall not apply to members of the New York city police
42 pension fund who receive a service retirement benefit pursuant to
43 section five hundred five of this article or a deferred vested benefit
44 pursuant to section five hundred sixteen of this article.

45 § 3. Subdivision c of section 516 of the retirement and social securi-
46 ty law, as amended by chapter 18 of the laws of 2012, is amended to read
47 as follows:

48 c. The deferred vested benefit of police/fire members, New York city
49 police/fire revised plan members, New York city uniformed
50 correction/sanitation revised plan members or investigator revised plan
51 members shall be a pension commencing at early retirement age equal to
52 two and one-tenths percent of final average salary times years of cred-
53 ited service, less fifty percent of the primary social security retire-
54 ment benefit commencing at age sixty-two, as provided in section five
55 hundred eleven of this article, except that for members of the New York
56 city police pension fund, the deferred vested benefit shall not be

1 reduced by the primary social security retirement benefit commencing at
 2 age sixty-two as provided in section five hundred eleven of this
 3 article. A police/fire member, a New York city police/fire revised plan
 4 member, a New York city uniformed correction/sanitation revised plan
 5 member or investigator revised plan member may elect to receive [~~his~~]
 6 such member's vested benefit commencing at early retirement age or age
 7 fifty-five. If the vested benefit commences before early retirement age,
 8 the benefit shall be reduced by one-fifteenth for each year, if any,
 9 that the member's early retirement age is in excess of age sixty, and by
 10 one-thirtieth for each additional year by which the vested benefit
 11 commences prior to early retirement age. If such vested benefit is
 12 deferred until after such member's normal retirement age, the benefit
 13 shall be computed and subject to annual escalation in the same manner as
 14 provided for an early retirement benefit pursuant to subdivision c of
 15 section five hundred five of this article.

16 § 4. Notwithstanding any provision of law, rule or regulation to the
 17 contrary, any effect on a participating employer's contribution rate due
 18 to the provisions of this act shall not apply to the calculation of such
 19 participating employer's contribution rate for the purposes of subdivi-
 20 sion c of section 500 of the retirement and social security law.

21 § 5. This act shall take effect on the sixtieth day after it shall
 22 have become a law.

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

24 SUMMARY: This proposed legislation would eliminate the offset equal to
 25 50% of the primary social security benefit in the service, early
 26 service, and vested retirement benefits for Tier 3 members of the New
 27 York City Police Pension Fund (POLICE).

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

30	Year	POLICE
31	2027	82.3
32	2028	79.0
33	2029	84.0
34	2030	89.1
35	2031	93.8
36	2032	97.9
37	2033	102.0
38	2034	105.9
39	2035	109.7
40	2036	113.5
41	2037	117.3
42	2038	121.0
43	2039	124.8
44	2040	128.5
45	2041	132.3
46	2042	136.2
47	2043	108.7
48	2044	112.8
49	2045	117.0
50	2046	121.4
51	2047	125.7
52	2048	130.0
53	2049	134.5
54	2050	139.3

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

5 RISK AND UNCERTAINTY: The costs presented in this Fiscal Note depend
6 highly on the actuarial assumptions, methods, and models used, demo-
7 graphics of the impacted population, and other factors such as invest-
8 ment, contribution, and other risks. If actual experience deviates from
9 actuarial assumptions, the actual costs could differ from those
10 presented herein. Quantifying these risks is beyond the scope of this
11 Fiscal Note.

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

16 This Fiscal Note does not include cost analyses relating to provisions
17 contained in RSSL Section 500(c).

18 STATEMENT OF ACTUARIAL OPINION: Marek Tyszkiewicz and Gregory Zelikov-
19 sky are members of the Society of Actuaries and the American Academy of
20 Actuaries. We are members of NYCERS, but do not believe it impairs our
21 objectivity, and we meet the Qualification Standards of the American
22 Academy of Actuaries to render the actuarial opinion contained herein.
23 To the best of our knowledge, the results contained herein have been
24 prepared in accordance with generally accepted actuarial principles and
25 procedures and with the Actuarial Standards of Practice issued by the
26 Actuarial Standards Board.

27 FISCAL NOTE IDENTIFICATION: This Fiscal Note 2026-35 dated March 9,
28 2026 was prepared by the Chief Actuary for the New York City Retirement
29 Systems and Pension Funds and is intended for use only during the 2026
30 Legislative Session.