

STATE OF NEW YORK

8140

2025-2026 Regular Sessions

IN SENATE

May 15, 2025

Introduced by Sen. JACKSON -- 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, relating to the transfer of reserves between public employee retirement systems of the state

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

1 Section 1. The opening paragraphs of subdivisions a and h of section
2 343 of the retirement and social security law, the opening paragraph of
3 subdivision a as amended by chapter 533 of the laws of 2015 and the
4 opening paragraph of subdivision h as amended by chapter 717 of the laws
5 of 2023, are amended to read as follows:

6 Notwithstanding any other provision of law providing for transfers,
7 any member of any retirement system maintained by the state or a munici-
8 pality thereof, operating on a sound financial basis and subject to the
9 supervision of the department of financial services of this state may
10 transfer [~~his or her~~] their membership pursuant to this section to the
11 New York state and local employees' retirement system, the New York city
12 board of education employees' retirement system, the New York state
13 teachers' retirement system, the New York state and local police and
14 fire retirement system or to the New York city employees' retirement
15 system. Any member of the New York state and local police and fire
16 retirement system may transfer [~~his or her~~] their membership to any
17 retirement system, other than the hospital retirement system, which is
18 operating on a sound basis and is subject to the supervision of the
19 department of financial services of this state. Any police officer
20 employed by the metropolitan transportation authority who is a member of
21 the MTA police twenty year retirement program of the metropolitan trans-
22 portation authority defined benefit pension plan (hereinafter referred
23 to in this section as the "MTA police retirement program") may transfer
24 [~~his or her~~] their membership in the New York state and local police and

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

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1 fire retirement system and/or the New York city police pension fund to
2 the MTA police retirement program or may transfer their membership in
3 the MTA police retirement program to any of the systems or funds refer-
4 enced in this sentence. Any police officer who was employed by the
5 metropolitan transportation authority, the Long Island Railroad Company
6 or the Metro-North Commuter Railroad Company and who is a member of the
7 MTA police retirement program may transfer [~~his or her~~] their membership
8 in the MTA police retirement program to the New York state and local
9 police and fire retirement system. Any transfer pursuant to this section
10 may be effectuated only if the member has accepted a position in another
11 branch of the state or municipal service which would make it:

12 Notwithstanding any other provision of law to the contrary, with
13 respect to transfers pursuant to this section which occur on or after
14 the effective date of [~~the~~] chapter seven hundred seventeen of the laws
15 of two thousand twenty-three [~~that amended this subdivision~~], no deter-
16 mination of a reserve pursuant to subdivision c of this section or
17 transfer thereof pursuant to the first sentence of subdivision d of this
18 section shall be required in the case of any transfer pursuant to this
19 section (other than a transfer from the New York state and local police
20 and fire retirement system to either (1) the New York city police
21 department subchapter two pension fund, (2) the New York city fire
22 department subchapter two pension fund or (3) the MTA police retirement
23 program or a transfer from either (i) the New York city police depart-
24 ment subchapter two pension fund or (ii) the New York city fire depart-
25 ment subchapter two pension fund to either (A) the New York state and
26 local police and fire retirement system or (B) the MTA police retirement
27 program or a transfer from the MTA police retirement program to the New
28 York state and local police and fire retirement system or (C) either (I)
29 the New York city police department subchapter two pension fund or (II)
30 the New York city fire department subchapter two pension fund) in the
31 case of a member with less than ten years of credited service with the
32 transferring retirement system at the time the transfer is initiated.
33 With respect to transfers pursuant to such subdivisions which occur on
34 or after the effective date of [~~the~~] chapter seven hundred seventeen of
35 the laws of two thousand twenty-three [~~that amended this subdivision~~],
36 the transfer of a pension reserve shall be required when the member is
37 transferring ten or more years of credited service from a public retire-
38 ment system of the state to any other public retirement system of the
39 state, excluding any transfers within and between the New York city
40 employees' retirement system, the New York city teachers' retirement
41 system and the New York city board of education retirement system. For
42 the purpose of giving the transferring member such status and crediting
43 such service in the second retirement system as such member was allowed
44 in the first retirement system in those cases to which this subdivision
45 shall apply, the transfer shall be deemed complete upon receipt by the
46 second retirement system of:

47 § 2. This act shall take effect immediately and shall apply to any
48 membership transfer initiated on or after January 1, 2023 for which
49 notice is received by the affected retirement systems or funds on a date
50 later than within one year on or after the effective date of this act or
51 within one year on or after the date of the membership transfer.