



Legislation Details (With Text)

File #: SLR 0269-2000 **Version:** * **Name:** Retirement System, Calculating Contributions (S.8099, A.11383)
Type: SLR **Status:** Adopted
In control: Committee on State and Federal Legislation

On agenda: 6/13/2000

Enactment date: **Enactment #:**

Title: State Legislation Resolution requesting the New York State Legislation to pass bills S.8099 and A.11383, "AN ACT to amend the administrative code of the city of New York, in relation to the rate of regular interest used in the actuarial valuation of liabilities for the purpose of calculating contributions to the New York city employees' retirement system, the New York city teachers' retirement system, the police pension fund, subchapter two, the fire department pension fund, subchapter two and the board of education retirement system of such city by public employers and other obligors required to make employer contributions to such retirement systems, the making of contributions to such retirement systems by such public employers and other obligors, including contributions for the purpose of amortizing certain unfunded accrued liabilities of such retirement systems, and the crediting of special interest and additional interest to members of such retirement systems, and the allowance of supplementary interest on the funds of such retirement systems; to repeal paragraph one of subdivision k of section 13-638.2 of such code and subdivision l of such section, relating to certain funding adjustments where actuarial assumptions are changed; and to amend the education law, in relation to employer contributions to the board of education retirement system of such city.

Sponsors: Peter F. Vallone, Herbert E. Berman, Jose Rivera, Stanley E. Michels, Mary Pinkett, Morton Povman

Indexes:

Attachments: 1. Fiscal Impact Statement

Date	Ver.	Action By	Action	Result
6/13/2000	*	Committee on State and Federal Legislation	Hearing on P-C Item by Comm	
6/13/2000	*	Committee on State and Federal Legislation	P-C Item Approved by Comm	Pass
6/13/2000	*	City Council	Introduced by Council	
6/13/2000	*	City Council	Referred to Comm by Council	
6/13/2000	*	City Council	Approved, by Council	Pass

State Legislation Resolution No. 269

State Legislation Resolution requesting the New York State Legislature to pass a bill introduced by Committee on Rules, S.8099 and Committee on Rules, A.11383, "AN ACT to amend the administrative code of the city of New York, in relation to the rate of regular interest used in the actuarial valuation of liabilities for the purpose of calculating contributions to the New York city employees' retirement system, the New York city teachers' retirement system, the police pension fund, subchapter two, the fire department pension fund, subchapter two and the board of education retirement system of such city by public employers and other obligors required to make employer contributions to such retirement systems, the making of contributions to such retirement systems by such public employers and such other obligors, including contributions for the purpose of amortizing certain unfunded accrued liabilities of such retirement systems, and the crediting of special interest and additional interest to members of such retirement systems, and the allowance of supplementary interest on the funds of such retirement systems; to repeal paragraph one of subdivision k of section 13-638.2 of such code and subdivision 1 of such section, relating to certain funding adjustments where actuarial assumptions are changed; and to amend the education law, in relation to employer contributions to the board of

education retirement system of such city".

By the Speaker (Council Member Vallone), and Council Members Berman and Rivera; also Council Members Michels, Pinkett and Povman

Whereas, a bill has been introduced in the New York State Legislature by Committee on Rules, S.8099, and Committee on Rules, A11383, "AN ACT to amend the administrative code of the city of New York, in relation to the rate of regular interest used in the actuarial valuation of liabilities for the purpose of calculating contributions to the New York city employees' retirement system, the New York city teachers' retirement system, the police pension fund, subchapter two, the fire department pension fund, subchapter two and the board of education retirement system of such city by public employers and other obligors required to make employer contributions to such retirement systems, the making of contributions to such retirement systems by such public employers and such other obligors, including contributions for the purpose of amortizing certain unfunded accrued liabilities of such retirement systems, and the crediting of special interest and additional interest to members of such retirement systems, and the allowance of supplementary interest on the funds of such retirement systems; to repeal paragraph one of subdivision k of section 13-638.2 of such code and subdivision 1 of such section, relating to certain funding adjustments where actuarial assumptions are changed; and to amend the education law, in relation to employer contributions to the board of education retirement system of such city"; and

Whereas, The enactment of the above State Legislation requires the concurrence of the Council of the City of New York as the local legislative body; now, therefore, be it

Resolved, That the Council of the City of New York, in accordance with the provisions of Section 2 of Article 9 of the Constitution of the State of New York, does hereby request the New York State Legislature to enact into law the aforesaid pending bill.

Referred to the Committee on State and Federal Legislation.