



Legislation Text

File #: Res 1563-2021, **Version:** *

Preconsidered Res. No. 1563

Resolution calling on the New York State Legislature to pass, and the Governor to sign, S.4170/A.4548, authorizing certain public employers to offer temporary retirement incentives and providing an age 55/25 years temporary retirement incentive for certain public employees.

By Council Members Ampry-Samuel, Miller and Rosenthal

Whereas, In 2020, the novel coronavirus disease COVID-19 spread rapidly worldwide, causing a global pandemic; and

Whereas, The pandemic has resulted in roughly 28.7 million confirmed cases and over 514,000 deaths in the United States alone, as of March 2, 2021; and

Whereas, Aside from its widespread health impacts, the COVID-19 pandemic has also brought about unexpected and high costs, sharply decreased economic activity and revenue, and caused large increases in unemployment, all of which have led to an economic recession; and

Whereas, Mayor Bill de Blasio's preliminary budget for Fiscal Year 2022 (FY2022), initially presented on January 14, 2021, estimates the unexpected costs of the pandemic to New York City to be roughly \$5.9 billion; and

Whereas, Mayor de Blasio's preliminary FY2022 budget also estimates a decline in New York City's revenue of roughly \$1.5 billion; and

Whereas, The above factors have led to a large shortfall in New York City's finances, which Mayor de Blasio's preliminary FY2022 budget estimates to be \$5.25 billion; and

Whereas, The excessive size of this shortfall necessitates that the City take measures to find savings and cut costs to meet its financial obligations and close the size of this budgetary gap; and

Whereas, New York Senate Bill S.4170, introduced by State Senator Andrew Gounardes, and its companion bill in the New York State Assembly, A.4548, would permit certain public employers in New York State to create early retirement incentives for their employees; and

Whereas, S.4170/A.4548 would establish a temporary retirement incentive program for members of the New York City Employees Retirement System, New York City Teachers Retirement System, and the New York City Board of Education Retirement System; and

Whereas, The retirement incentive program set forth in S.4170/A.4548 would grant these members specified above the option to retire at age 55, or after having worked 25 years of government service, without any reduction in benefits that would normally be applied for retirement at this age and level of service; and

Whereas, The retirement incentive program would only be available to eligible employees during a period of no less than 30 days and no more than 90 days, as specified by the City; and

Whereas, The text of S.4170 notes that this program is similar to that offered by the State in 2010, which saved state and local governments roughly \$681 million over two years; and

Whereas, This bill would offer the City the opportunity to streamline its workforce and achieve cost savings during a severe budgetary crisis without laying off workers; now, therefore, be it

Resolved, That the Council of the City of New York calls on the New York State Legislature to pass, and the Governor to sign, S.4170/A.4548, authorizing certain public employers to offer temporary retirement incentives and providing an age 55/25 years temporary retirement incentive for certain public employees.

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