

## CHAPTER TEXT:

## LAWS OF NEW YORK, 2006

## CHAPTER 74

(See FISCAL NOTES at end of Chapter.)

AN ACT to amend the retirement and social security law, in relation to the employment of retired persons

Became a law June 7, 2006, with the approval of the Governor.

Passed by a majority vote, three-fifths being present.

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

Section 1. Subdivision 2 of section 212 of the retirement and social security law, as amended by chapter 4 of the laws of 2004, is amended to read as follows:

2. The earning limitations for retired persons in positions of public service under this section shall be in accordance with the following table:

For the year	Earnings limitation
1996	\$12,500
1997	\$13,500
1998	\$14,500
1999	\$15,500
2000	\$17,000
2001	\$18,500
2002	\$20,000
2003	\$25,000
2004 [ <del>and thereafter</del> ]	\$27,500
<u>2005 and 2006</u>	<u>\$27,500</u>
<u>2007 and thereafter</u>	<u>\$30,000</u>

§ 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after January 1, 2006.

FISCAL NOTE.--This bill would amend Section 212 of the Retirement and Social Security Law to set the amount a retired person may earn in public employment without reduction in retirement allowance during the year 2007 and thereafter, to \$30,000.

If this bill is enacted, insofar as it would affect the New York State and Local Employees' Retirement System, we expect that a number of members will retire earlier than they otherwise would have due to the expectation of collecting both a pension and the salary they were receiving before they retired. A significant number of members changing their retirement dates will result in a shorter funding period and greater annual employer contributions. The extent of the increase in employer contributions will be determined by the number of members retiring early to collect both salary and pension.

Insofar as this bill would affect the New York State and Local Police and Fire Retirement System, there would be negligible additional annual costs.

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

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This estimate, dated December 21, 2005 and intended for use only during the 2006 Legislative Session, is Fiscal Note No. 2006-115, prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.

FISCAL NOTE.--If this bill were to be enacted in the 2006 Legislative Session, the cost to the City in fiscal year 2006-07 and thereafter would be negligible.

This fiscal note, dated January 5, 2006 was prepared by Jonathan Schwartz, consulting actuary, and is intended for use during the 2006 Legislative Session only.

FISCAL NOTE.--This bill would amend subdivision 2 of section 212 of the Retirement and Social Security Law to increase the earnings limitation for retired persons in positions of public employment to \$30,000 for the calendar year 2007 and thereafter. The prior year's earnings limitation was \$27,500.

The additional annual cost to the employers of members of the New York State Teachers' Retirement System is estimated to be negligible if this bill is enacted.

The source of this estimate is Fiscal Note 2006-12 dated January 6, 2006 prepared by the Actuary of the New York State Teachers' Retirement System and is intended for use only during the 2006 Legislative Session.

The Legislature of the STATE OF NEW YORK ss:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO

Temporary President of the Senate

SHELDON SILVER

Speaker of the Assembly