

Early Retirement Bills

A.7449-A (Ramos)/S.8602 (Parker)

- New York State Teachers Retirement System
- Available for those who have “attained the age of 55 and has at least 25 years of creditable service in the retirement system.”
- Individuals may retire during the open period without the reduction of his or her retirement benefit that would otherwise be imposed.
- Applies to school districts, BOCES, vocational education and extension board, 4201 schools, who may opt in.
- “Open period” - For educational employers who make election after June 30, 2020, the open period shall begin immediately after such election, and shall not extend beyond August 31, 2020. For the purposes of retirement pursuant to this act, a service retirement application must be filed with the appropriate retirement system not less than 14 days prior to the effective date of retirement to become effective.

A.10477-A Rules (Abinanti)/S.8151-A (Martinez)

- New York State Teachers Retirement System & New York State Local Employees’ Retirement System
- Available for those who have “attained the age of 55 and has at least 25 years of creditable service in the retirement system.”
- Individuals may retire during the open period without the reduction of his or her retirement benefit that would otherwise be imposed.
- Applies to school districts, BOCES, vocational education and extension board, 4201 schools, SUNY and SUNY Community Colleges who may opt in.
- “Open period” – June 30, 2020 through September 11, 2020 for lower education and a commencement date determined by each board of trustees for higher education, lasting 90 days but not beyond December 31, 2020.

A.10595 Rules (Abinanti)/S.8599 (Martinez)

Part A

- New York State Teachers Retirement System & New York State Local Employees’ Retirement System, New York City Teachers’ Retirement System, New York City Board of Education Retirement System, New York City Employees’ Retirement System
- "Eligible employee" means a person who is a member of a retirement system or a participant in an optional retirement program who is an employee in the executive branch of a state employer or an employee of a state employer or a participating employer which makes an election, but does not include the following:
 - elected officials, judges or justices appointed to or serving in a court of record and acting village justices;
 - chief administrative officers of participating employers which participate in a teachers' retirement system;

- officers described in sections 4, 41-a, 46, 61, 70, 70-a, 169 (including those officers whose salary is established pursuant to salary plans under subdivision 3 of section 169), 180 and subdivision 1 of section 41 of the executive law and any agency or department head appointed by the governor, comptroller or attorney general;
 - appointed members of boards or commissions any of whose members are appointed by the governor or by another state officer or body;
 - nonjudicial officers and employees of the unified court system unless the chief administrator of the courts elects as provided herein, which election shall cover only nonjudicial officers and employees holding positions in any title in the classified service of the unified court system;
 - officers or employees of the senate unless the senate adopts a resolution authorizing the temporary president to file the election as provided in this subdivision;
 - officers or employees of the assembly unless the assembly adopts a resolution authorizing the speaker of the assembly to file the election as provided in this subdivision; and
 - officers or employees of joint legislative employers unless certain resolutions are passed
- At least 50 years old with 10 or more years of service
 - Eligibility for the retirement incentive is first determined on the basis of seniority and requires eligible employees who intend to participate in the incentive program to provide written notice to their employer 21 days prior to the end of the program's open period.
 - Incentive of one-twelfth of a year of additional retirement credit for each year of pension service credited as of the date of retirement, up to a maximum of three years of retirement service credit
 - Open period must be at least 30 but not more than 90 days and for educational employers, shall not extend beyond August 31, 2020.
 - Employers who elect to participate would pay the cost of the retirement incentive over a period not to exceed five years, beginning in the state fiscal year ending March 31, 2022.

Part B

- New York State Teachers Retirement System & New York State Local Employees' Retirement System, New York City Teachers' Retirement System, New York City Board of Education Retirement System, New York City Employees' Retirement System
- "Eligible employee" means a person who is a member of a retirement system or a participant in an optional retirement program who is an employee in the executive branch of a state employer or an employee of a state employer or a participating employer which makes an election, but does not include the following:
 - elected officials, judges or justices appointed to or serving in a court of record and acting village justices;
 - chief administrative officers of participating employers which participate in a teachers' retirement system;
 - officers described in sections 4, 41-a, 46, 61, 70, 70-a, 169 (including those officers whose salary is established pursuant to salary plans under subdivision 3 of section 169), 180 and subdivision 1 of section 41 of the executive law and any

agency or department head appointed by the governor, comptroller or attorney general;

- appointed members of boards or commissions any of whose members are appointed by the governor or by another state officer or body;
 - nonjudicial officers and employees of the unified court system unless the chief administrator of the courts elects as provided herein, which election shall cover only nonjudicial officers and employees holding positions in any title in the classified service of the unified court system;
 - officers or employees of the senate unless the senate adopts a resolution authorizing the temporary president to file the election as provided in this subdivision;
 - officers or employees of the assembly unless the assembly adopts a resolution authorizing the speaker of the assembly to file the election as provided in this subdivision; and
 - officers or employees of joint legislative employers unless certain resolutions are passed
- Available for those who have “attained the age of 55 and has at least 25 years of creditable service in the retirement system.”
 - Open period will begin immediately after the employer election to participate and cannot extend past August 31, 2020.
 - Individuals may retire during the open period without the reduction of his or her retirement benefit that would otherwise be imposed.
 - Employers who elect to participate would pay the cost of the retirement incentive over a period not to exceed five years, beginning in the state fiscal year ending March 31, 2022.
 - Members may not receive a benefit under both Part A and Part B.

S.8586 (Harckham)

- Identical to above legislation