



NEW YORK STATE SENATOR

Joseph A. Griffo

New York State Retirement Incentive Legislation (2020)

JOSEPH A. GRIFFO November 6, 2020

| ISSUE: **RETIREMENT**

Many have asked about the early retirement incentive legislation that Sen. Griffo has introduced. Sen. Griffo's bill ([S8801](#)) has been referred to the Senate's Rules committee. It is one of several retirement-related bills that have been proposed in the Legislature.

While the Governor in the past has not been receptive to early retirement incentives, he has now said that he may consider an incentive.

Here is some information on Sen. Griffo's legislation and other retirement-related bills that have been introduced:

Bill Number: S.8801/A.10897

Sponsors: Senator Griffo, Assemblywoman Buttenschon

Local opt-in provision?

Yes

Who Benefits?

Employees of the Following:

New York State and Local Employees' Retirement System

New York State Teachers' Retirement System

New York City Teachers' Retirement System

New York City Board of Education Retirement System

New York City Employees' Retirement System

Eligibility Requirements:

Individuals 50 years of age with 25 years of creditable service

Individuals 55 years of age with 10 years of creditable service

Summary:

This legislation allows qualifying individuals to retire early. The pensions of persons opting for early retirement would be calculated based on current, realized incomes; anyone participating in the incentive would not be able to enhance their pension through purchasing additional time.

Bill Number: S.8151-A/A.10477-A

Sponsors: Senator Martinez, Assemblyman Abinanti

Local opt-in provision?

No

Who Benefits?

Employees of the Following:

New York State public higher education members who participate in the Employees' Retirement System

New York State Teachers' Retirement System

Eligibility Requirements:

Individuals 55 years of age or older, who have 25 years or more of creditable service

Summary:

Allows eligible individuals (members of NYSTRS and public higher education employees) to retire at the age of 55, so long as they have 25 years of creditable service. The legislation holds an individual harmless from any early retirement reduction in their pension, but does not allow anyone to purchase additional time to add to their pension.

Bill Number: S.8586/No Assembly Number Sponsor: Senator Harkham, No Assembly Sponsor

Local opt-in provision?

Yes

Who Benefits?

Employees of the Following:

New York State and Local Employees' Retirement System

New York State Teachers' Retirement System

New York City Teachers' Retirement System

New York City Board of Education Retirement System

New York City Employees' Retirement System

Eligibility Requirements:

Individuals 55 years of age or older, who have 25 years or more of creditable service

Summary:

Provides for individuals to purchase time to be added toward their pension and provides for an early retirement incentive for those aged 55 with 25 years of experience. This is similar to an incentive provided by New York State in 2010.

Bill Number: S.8599/A.10595

Sponsors: Senator Martinez, Assemblyman Abinanti

Local opt-in provision?

Yes

Who Benefits?

Employees of the Following:

New York State and Local Employees' Retirement System

New York State Teachers' Retirement System

New York City Teachers' Retirement System

New York City Board of Education Retirement System

New York City Employees' Retirement System

Eligibility Requirements:

Individuals 55 years of age or older, who have 25 years of creditable service

Summary: Provides for individuals to purchase time to be added toward their pension and provides for an early retirement incentive for those aged 55 with 25 years of experience. This is similar to an incentive provided by New York State in 2010.

Bill Number: S.8602/A.7449-A
Ramos

Sponsors: Senator Parker, Assemblyman

Local opt-in provision? Yes

Who Benefits?

Employees of the Following:

New York State Teachers' Retirement System

Eligibility Requirements:

Individuals 55 years of age or older, who have 25 or more years of creditable service

Summary: This bill would allow individuals who are part of the New York State Teachers' Retirement System to retire with 25 years of experience and 55 years of age.