**NEW YORK STATE ASSEMBLY
MEMORANDUM IN SUPPORT OF LEGISLATION
submitted in accordance with Assembly Rule III, Sec 1(f)**

**BILL NUMBER:** A6750

**SPONSOR:** Pheffer Amato

**TITLE OF BILL**:

An act to amend the administrative code of the city of New York and the

retirement and social security law, in relation to permitting certain

New York city correction members to borrow from their accumulated member

contributions; and to repeal certain provisions of the retirement and

social security law relating thereto

**PURPOSE OR GENERAL IDEA OF BILL**:

Permits NY City correction officers to borrow from their accumulated

member contributions.

**SUMMARY OF PROVISIONS**:

This bill repeals the following provisions of the retirement and social

security law: §§ 455-a(d)(8), 455-c(d)(12), 504-a(9), and 504b(13). This

bill amends the NY City Administrative Code section 13-140 to allow

members to borrow against their additional contributions that were made

pursuant to retirement and social security law section 445a or 445-c.

Finally, this bill amends retirement and social security law section

517-c to allow members of NYSLRS, PFRS, and the NYC BERS to borrow

against their additional contributions that were made pursuant to

retirement and social security law section 504-a or 504-b.

**JUSTIFICATION**:

This legislation is designed to provide New York City Correction offi-

cers with the same pension and retirement benefits as other municipal

employees in New York State. It has long been a commonly administered

benefit to allow a retirement system member who has contributed to his

accumulated benefit account to access a portion of those funds which

have been earned. This legislation seeks to level the playing field in

terms of benefits and options afforded for municipal employees.

**PRIOR LEGISLATIVE HISTORY**:

2021: S6987A - Referred to Civil Service and Pensions

2020: S5851A - Referred to Civil Service and Pensions

2019: S5851A - Referred to Civil Service and Pensions

2018: S6135A - Referred to Cities

2017: S6134 - Referred to Cities

2013-4: 55543 - Referred to Civil Service and Pensions

**FISCAL IMPLICATIONS**:

Please see bill

**EFFECTIVE DATE**:

Immediately