



NEW YORK STATE SENATOR

Kenneth P. LaValle

## Senator Ken LaValle: New Law Provides For Additional Veterans To Obtain Pension Credit

KENNETH P. LAVALLE June 2, 2016

| ISSUE: **VETERANS**



June 2, 2016 - Senator Ken LaValle reports that a measure he cosponsored to expand eligibility for state pension credits to additional veterans was been signed into law. The new law (S7160) allows honorably discharged service members with five years of existing public pension credit to purchase up to three years of credit for their military service.

Senator LaValle said, “Our veteran’s selflessly gave of themselves to make our country the greatest in the world. We owe them a tremendous amount of gratitude. This new law enables more of our veterans to receive the pension credits that they truly deserve.”

Until this legislation signed into law, state law only allowed veterans who served in certain conflicts, including World War II, the Korean War and the Vietnam War, to purchase pension credits. The new law eliminated the specific conflicts to expand eligibility to all veterans who work in the public sector.

The goal of this bill is simple: to honor those who have bravely served our country and to encourage them to return to New York and continue their public service as teachers, firefighters, police officers, municipal and state employees. After five years of service to New York, these men and women would become eligible to buy additional pension credit.

The cost for veterans to purchase credits will vary, according to the legislation. For Tier 1 through 5 members of the state retirement system, the cost is three percent of their most recent salary per year of additional service credit. Tier 6 members would pay six percent of their most recent salary.

The legislation, which had been vetoed twice previously, takes effect immediately.

###