



NEW YORK STATE SENATOR

Joseph A. Griffo

## Griffo and Buttenschon draft retirement incentive legislation

JOSEPH A. GRIFFO July 17, 2020

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New York State Sen. Joseph Griffo, R-I-C-Rome, and state Assemblywoman Marianne Buttenschon, D-Marcy, announced today that they have drafted legislation that will offer a retirement incentive for some public employees in New York State.

As part of the bill, individuals who are 50 years of age with 25 years of credible services or those who are 55 years of age with 10 years of credible service would be eligible for the retirement incentive. Local governments would have the option of offering the incentive at their discretion.

Eligible individuals are members of The New York State and Local Employees Retirement System, The New York State Teachers' Retirement System, The New York City Teachers Retirement System, The New York City Board of Education Retirement System and certain members of the New York City Employee's Retirement System.

If the legislation is passed by the Legislature and signed into law by the Governor, it would take effect immediately.

Sen. Griffo said, "With the state facing economic difficulties as a result of COVID-19, such an incentive is necessary to avoid layoffs of public employees. While I recognize that there are several retirement-related proposals out there, I believe that this legislation offers the

strongest retirement incentive for public employees and will help the state, local governments, schools and others to reduce expenses, control costs and potentially save jobs during the current public health crisis.”

Assemblywoman Buttenschon said, “During these challenging times, this legislation would afford the State to temporarily offer our public employees with an incentive to retire early. It is important to consider all options and opportunities as we continue to address the negative fiscal impact during the Covid 19 pandemic.”

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