

LOCAL LAW NO. "E" FOR 2010

A LOCAL LAW OF THE COUNTY OF ALBANY ELECTING THE TARGETED RETIREMENT INCENTIVE PROGRAM FOR ALBANY COUNTY EMPLOYEES AS AUTHORIZED BY CHAPTER 105 OF THE LAWS OF 2010

Introduced: 6/14/10

By Messrs. McCoy, Commisso, Morse, Ward, Aylward, Beston, Bullock, Ms. Chapman, Messrs. Clay, Clenahan, Ms. Connolly, Messrs. Cotrofeld, Dawson, Domalewicz, Ethier, Gordon, Higgins, Horstmyer, Houghtaling, Infante, Joyce, Ms. Maffia-Tobler, Mr. Mayo, Ms. McKnight, Messrs. Nichols, Rahm, Reilly, Scavo, Steck, Timmins and Ms. Willingham:

BE IT ENACTED By the County Legislature of the County of Albany as follows:

SECTION 1. Title. This law shall be entitled "A Local Law of the County of Albany Electing the Targeted Retirement Incentive Program for Albany County Employees as Authorized by Chapter 105 of the Laws of 2010."

SECTION 2. The County of Albany hereby elects to provide all of its eligible employees with a retirement incentive program as authorized by Chapter 105 of the Laws of 2010, which program shall be a targeted program.

SECTION 3. The commencement date of the retirement incentive program shall be October 4, 2010.

SECTION 4. The open period, during which employees may retire and receive the additional retirement benefit, shall be eighty nine (89) days in length and conclude on December 31, 2010.

SECTION 5. That the County will fund the targeted retirement incentive program provided by Chapter 105 of the Laws of 2010, by paying to the NYS and Local Employees Retirement System within a period not to exceed five years, the amount of which shall be determined by the retirement system, the first payment commencing in the NYS fiscal year ending March 31, 2012.

SECTION 6. Effective Date. This Local Law shall take effect immediately.

Referred to Audit and Finance Committee. 6/14/10