

LOCAL LAW PERMANENT NO. 7 OF 2010

LOCAL LAW INTRODUCTORY NO. 11, 2010

A Local Law Electing a Retirement Incentive as Authorized by Part A, Chapter 105, Laws of 2010, for the Eligible Employees of the County of Broome

BE IT ENACTED, by the Legislature of the County of Broome, as follows:

SECTION 1. The County of Broome hereby elects to provide all its eligible employees with a retirement incentive program authorized by Part A, Chapter 105, Laws of 2010.

SECTION 2. The commencement date of the retirement incentive shall be October 1, 2010.

SECTION 3. The open period, during which eligible employees may retire and receive the additional retirement benefit, shall be 30 days in length.

SECTION 4. The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this Local Law shall be paid as one lump sum or in 5 annual installments. The amount of the annual payment shall be determined by the actuary of the New York State and Local Employees' Retirement System, and it shall be paid by the County of Broome for each employee who receives the retirement benefits payable under this Local Law.

SECTION 5. This Local Law shall take effect upon filing with the Secretary of State.