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TIER 2 EQUALIZATION BILL

BILL NUMBER: S-5585A GOUNARDES A-8181 ABBATE

TITLE OF BILL: An act to amend the retirement and social security law, in relation to determination of salary base for members of the City of New York Fire Department Pension Fund.

PURPOSE OR GENERAL IDEA OF BILL: To provide parity amongst all of the Tier 2 members of the New York City Fire Department Pension Fund in the calculation of their salary bases.

- Provides that the salary base for members of the City of New York Fire Department Pension Fund whose employment with the Fire Department of the City of New York commenced after July 1, 2000 shall be determined in the same manner as members whose employment commenced before such date.
- In every other aspect of their pension, all firefighters that are part of the Tier 2 pension have identical benefits with the exception of how their pension is calculated.
- Firefighters hired prior to July 1, 2000 have their Final Average Salary (FAS) calculated by either a 3 year average or final 12 months of service.
- Firefighters hired after July 1, 2000 have their pensions calculated based on last 12 months only.
- Other municipalities throughout New York State allow their firefighters to retire with the either the 3 year or last 12 months FAS.