

LOCAL LAW FILING

NEW YORK STATE DEPARTMENT OF STATE
41 State Street, Albany NY 12231

Town of Nassau

LOCAL LAW NO. 4 OF THE YEAR 2010

A Local Law entitled “Town of Nassau Retirement Incentive Program Participation of 2010”

A local law to adopt the 2010 New York State Retirement Incentive Program (Part B – Chapter 105, Laws of 2010).

Be it enacted by the Town Board of the Town of Nassau as follows:

1. The Town of Nassau hereby elects to provide all of its eligible employees with a retirement incentive program authorized by Chapter 105, Laws of 2010.
2. The commencement date of the retirement incentive program shall be October 1, 2010.
3. The open period, during which eligible employees may retire and receive the additional retirement benefits shall be 90 days in length and shall end on December 29, 2010.
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 five (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 Town of Nassau for each employee who receives the retirement benefits payable under this local law.
5. This local law shall take effect on September 1, 2010.

End of Law