

LOCAL LAW NO: 2002-2

A LOCAL LAW electing a retirement incentive program as authorized by Chapter 69, Laws of 2002 for the eligible employees of the Village of Tannersville.

BE IT ENACTED by the Board of Trustees of the Village of Tannersville as follows:

The Village of Tannersville hereby elects to provide all of its eligible employees with a retirement incentive program authorized by Chapter 69, Laws of 2002.

The commencement date of the retirement incentive program shall be no later than December 1, 2002.

The open period during which eligible employees may retire and receive the additional retirement benefit, shall be no less than 30 days and no more than 90 days in length.

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 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 Village of Tannersville for each employee who receives the retirement benefits payable under this Local Law.

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