

CHAPTER 47-B

RETIREMENT INCENTIVE PROGRAM

A Local Law electing a retirement incentive program as authorized by Chapter 69, Laws of 2002 for the eligible employees of the Village of Arcade.

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

SECTION 47-1.

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

SECTION 47-2.

The commencement date of the retirement incentive program shall be October 3, 2002.

SECTION 47-3.

The open period during which eligible employees may retire and receive the additional retirement benefit, shall be 90 days in length.

SECTION 47-4.

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 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 Arcade.

SECTION 47-5.

This act shall take effect September 3, 2002.

Local Law No. 4-2002
Adopted: August 27, 2002
Filed: September 3, 2002