

COUNTY OF SARATOGA

LOCAL LAW 3 - 2010

A LOCAL LAW ELECTING A RETIREMENT INCENTIVE PROGRAM AS AUTHORIZED BY PART A AND PART B OF CHAPTER 105, LAWS OF 2010 FOR THE ELIGIBLE EMPLOYEES OF THE COUNTY OF SARATOGA, NEW YORK

BE IT ENACTED by the Saratoga County Board of Supervisors, as follows:

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

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

SECTION 3. The open period during which eligible employees may retire and receive the additional retirement benefit, shall be 90 days in length and shall end on December 29, 2010.

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 five annual installments. The amount of the annual payment in each of the five years 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 Saratoga for each employee who receives the retirement benefits payable under this Local Law.

SECTION 5. This act shall take effect August 18, 2010.