

CHAPTER 47-A

RETIREMENT INCENTIVE PROGRAM

A Local Law electing a retirement incentive program as authorized by Chapter 178, Laws of 1991 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 178, Law of 1991.

SECTION 47-2.

The commencement date of the retirement incentive program shall be October 3, 1991.

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 funded over a five year period. The amount of the annual payment in each of the five years shall be determined by the Actuary of the New York State Local Employee's Retirement System, and it shall be paid by the Village of Arcade for each employee who receives the retirement benefits payable under this local law.

SECTION 47-5.

This act shall take effect August 15, 1991.

Local Law No. 3-1991
Adopted: August 6, 1991
Filed: August 9, 1991