A.

LOCAL LAW NO. 13 2002

A LOCAL LAW ELECTING A RETIREMENT INCENTIVE PROGRAM AS AUTHORIZED BY CHAPTER 69, LAWS OF 2002 FOR THE ELIGIBLE EMPLOYEES OF THE COUNTY OF ONONDAGA

BE IT ENACTED BY THE ONONDAGA COUNTY LEGISLATURE OF THE COUNTY OF ONONDAGA, NEW YORK, AS FOLLOWS:

Section 1. The County of Onondaga hereby elects to provide all of its eligible employees with a retirement incentive program authorized by Chapter 69, Laws of 2002.

Section 2. The commencement date of the retirement incentive program shall be October 3, 2002.

Section 3. The open period, during which eligible employees may retire and receive the additional retirement benefit, shall be ninety (90) days in length.

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 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 Onondaga for each employee who receives the retirement benefits payable under this local law.

Section 5. This act shall take effect August 30, 2002.

RETIREMENT
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ADOPTED
AUG 13 2002