

TOWN OF EAST GREENBUSH
Local Law #4 of 2010

Amendment to Local Law #2 of 2010 –
Adoption of 2010 Retirement Incentive Program – Part A

A LOCAL LAW Electing a Retirement Incentive Program as Authorized by Chapter 105, Laws of 2010 for eligible employees of The Town of East Greenbush

BE IT ENACTED by the Town Board of the Town of East Greenbush, as follows:

- Section 1. The Town of East Greenbush hereby elects to provide its employees with a retirement incentive program authorized by Chapter 105, Laws of 2010 and referred to as Part A. This law therefore amends the previously enacted local law number 2.
- Section 2. The commencement date of the retirement incentive program shall be August 12, 2010.
- Section 3. The open period during which eligible employees may retire and receive the additional retirement benefits 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 (5) 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 Town of East Greenbush for each employee who receives the retirement benefits payable under this local law
- Section 5. This act shall take effect, nunc pro tunc, August 11, 2010