

VILLAGE OF ISLAND PARK
LOCAL LAW NO. 3 OF 1985

A local law electing a retirement incentive program as authorized by Chapter 665, Laws of 1984 for the eligible employees of Village of Island Park, New York

Be it enacted by the Board of Trustees of the Village of Island Park as follows

Section 1: The Village of Island Park hereby elects to provide all its eligible employees with a retirement incentive program authorized by Chapter 665 Laws of 1984.

Section 2: The commencement date of the retirement incentive program shall be September 1, 1986. .

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 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 Employees' Retirement System¹ and it shall be paid by the Village of Island Park for each employee who receives the retirement benefits payable under this local law.

Section 5: This local law shall take effect immediately.