

Local Law Filing

NEW YORK STATE DEPARTMENT OF STATE
162 WASHINGTON AVENUE, ALBANY NY 12231

(Use this form to file a local law with the Secretary of State)

Text of law should be given as amended. Do not include matter being eliminated and do not use italics or underlining to indicate new matter.

County of Cortland

Local Law No. 1 of the year 1998

A local law: Adopt the 1998 Retirement Incentive Program
(Chapter 47, Laws of 1998)

Be it enacted by the Cortland County Legislature of the

County of Cortland as follows:

Cortland County hereby elects to provide all of its eligible employees with a retirement incentive program authorized by Chapter 47, Laws of 1998.

The commencement date of the retirement incentive program shall be October 3, 1998.

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

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

This act shall take effect upon filing as required by law.