

Chapter 62

RETIREMENT INCENTIVE PROGRAM

§ 62-1. Title.

§ 62-2. Retirement incentive.

§ 62-3. Effective date.

[HISTORY: Adopted Liberty Village Board 8-15-1991 as L.L. No. 8-1991. Amendments noted where applicable.]

§ 62-1. Title.

The title of this local law shall be "A local law electing a retirement incentive program as authorized by Chapter 178, Laws of 1991, for the eligible employees of the Village of Liberty."

§ 62-2. Retirement incentive.

Be it enacted by the Board of Trustees of the Village of Liberty, as follows:

- A. The Village of Liberty hereby elects to provide all of its eligible employees with a retirement incentive program authorized by Chapter 178, Laws of 1991.
- B. The commencement date of the retirement incentive program shall be October 3, 1991.
- C. The open period during which eligible employees may retire and receive the additional retirement benefit shall be ninety (90) days in length.
- D. 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 (5) years shall be

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determined by the Actuary of the New York State and Local Employees' Retirement System, and it shall be paid by the Village of Liberty for each employee who receives the retirement benefits payable under this local law.

§ 62-3. Effective date.

This local law shall take effect August 15, 1991.