

Employer Contribution Stabilization Program (Chapter 57, Laws of 2010)

(Rev. 11/20)

Name of Employer: _____ Location Code: _____

I, _____, _____
(print name) (Chief Executive Officer/Chief Financial Officer)

do hereby affirm that I am authorized to act on behalf of the above-listed participating employer of the New York State and Local Retirement System and that the participating employer hereby elects to participate in the provisions of Chapter 57, Laws of 2010, and Chapter 48, Laws of 2017, for payment of retirement contributions.

- Employees Retirement System only
- Police and Fire Retirement System only
- Both

I understand once the participating employer has elected to participate and has amortized an amount, it cannot withdraw from the program, however, it is not required to amortize each year and may amortize less than the maximum amount.

I also understand that this program enables participating employers to pay a lower amount based on a graded rate and amortize a portion of their invoice. Program participants may amortize the difference between the normal contribution rate and the graded rate. Each year, the graded rate will increase or decrease up to 1 percent annually based on the change in the System average rate. Under this program, employers pay less than the normal contribution rate as rates increase.

At such time as the normal contribution rate decreases, I understand that the participating employer will be required to pay more than the normal contribution rate. Any excess payments above the normal contribution rate will first be used to pay off existing amortizations. When all amortizations have been paid, any excess will be deposited into a reserve account to be used to offset future increases in contribution rates.

Signature: _____ Date: _____

Please email the completed form as an attachment to NYSLRS_Billing@osc.ny.gov, or mail to:

NYSLRS Employer Billing Unit
110 State St
Albany, NY 12244-0001