

TOWN OF ULSTER

Local Law No. _____ of 2010 to Adopt the 2010 Retirement Incentive Program - Part A

A Local Law Electing a Retirement Incentive Program as authorized by Chapter 105, Laws of 2010 for the eligible employees of the Town of Ulster.

Be it enacted by the Town Board of the Town of Ulster as follows:

Section I.

The Town of Ulster hereby elects to provide all of its eligible employees with a retirement incentive program authorized by Chapter 105, Laws of 2010.

Section II.

The commencement date of the retirement incentive program shall be August 1, 2010.

Section III.

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

Section IV.

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

Section V.

This Local Law shall be effective as provided by law, upon filing and acceptance by the New York State Secretary of State.