

MEMO# 5101

August 25, 1993

NEW YORK LEGISLATION PERMITS DIRECT ROLLOVERS UNDER NEW YORK CITY ADMINISTRATIVE CODE

August 25, 1993 TO: PENSION COMMITTEE NO. 29-93 RE: NEW YORK LEGISLATION PERMITS
DIRECT ROLLOVERS UNDER NEW YORK CITY ADMINISTRATIVE CODE

As we previously informed you, section 522(d) of the Unemployment Compensation Amendments of 1992 contained a delayed effective date for certain section 403(b) arrangements, which was triggered by concerns about the New York City Teachers' Retirement System. (See Institute Memorandum to Pension Committee No. 1-93, dated January 7, 1993.) Attached is a copy of a new law that amends the provisions of the New York City Administrative Code to specifically permit direct rollovers from 403(b) arrangements as well as trustee-to-trustee transfers pursuant to Revenue Ruling 90-24. An explanatory memorandum is also attached. The new provisions will become effective on the ninetieth day following July 26, 1993. Kathy D. Ireland Associate Counsel - Pension Attachments

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