



POLICE PENSION FUND



THE PENSION PRESS

VOLUME 5 NUMBER 3

A Newsletter Published for the Active & Retired Members of the New York Police Pension Fund

Welcome the New Executive Director: Anthony J. Garvey

On August 14, 2007, Police Commissioner Raymond W. Kelly named Anthony J. Garvey, former President of the Lieutenant's Benevolent Association and Trustee to the Fund for the past 16 years, to the post of Executive Director. Mr. Garvey replaces Michael Welsome, who retired on July 31, 2007. As the new Executive Director of the Police Pension Fund, Mr. Garvey will oversee \$21 billion dollars in assets which supports 46,000 retired Police Department employees.

As the new Executive Director, I would like to take this opportunity to thank Police Commissioner Raymond Kelly for his confidence in appointing me to this new position. Secondly, my predecessor, Mike Welsome, must be commended for his admirable stewardship in building a solid foundation for this new agency.

The Police Pension Fund exists for the benefit of our active and retired members and their beneficiaries. I will always be sensitive to the fact that I work for you, the member. In keeping with this sentiment, and the mandate from the Police Commissioner, we will continue to provide, maintain and improve the highest professional standard of service. I can comfortably report that the Trustees of the Fund constantly strive to ensure that your best interest is their first priority.

I would be remiss if I didn't mention the employees of the Fund who service your pension on a daily basis. They are a dedicated and talented group of professionals, who understand their responsibilities and work at maximum capacity to deliver the many services needed to carry out that mandate.

I have assumed this post at a most exciting time in Police Pension Fund history. We are on the precipice of many new and exciting technological advancements, courtesy of our sterling IT department; I encourage our members, both active and retired, to take advantage of our easy to navigate website.

Finally, I would like to thank Phil Bowden and Joe Maccone, the former Commanding Officers of the Pension Section, who were committed to a gold standard of excellence that we, the Police Pension Fund, continue to maintain as we serve, grow and prosper into the 21st Century.

Sincerely,

Anthony J. Garvey

Executive Director

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WORLD TRADE CENTER DISABILITY APPLICATION DEADLINE EXTENDED: JUNE 14, 2009

Chapter 495 of the Laws of 2007 amends Chapter 93 of the Laws of 2005 (World Trade Center Disability Law) by extending the deadline to file a Notice of Participation to June 14, 2009 (from June 14, 2007). Chapter 495/2007 continues to create a presumptive eligibility for accident disability retirement for certain qualifying conditions if such disability occurred as a result of participation in the World Trade Center Rescue, Recovery or Cleanup Operations. All active members, or those members who vested or retired after 9/11/01, are eligible to apply for benefits or reclassification of benefits under the law. Please do not let this deadline pass you by. Submit a WTC Disability Application to the Police Pension Fund at 233 Broadway, 25th Floor NY, NY 10279. For information about the 2007 legislation and to download an application go to www.nyc.gov/nycppf.

JOHN JAY OFFERS FREE COURSES

Funding from the New York City Council and the Mayor's Office has created the New York City Police Leadership Certificate Program from John Jay College of Criminal Justice.

This educational package is comprised of four, three-credit undergraduate and graduate tuition-free courses for active NYPD uniformed members of the service. For information, please contact

Mr. William Devine
Administrative Director
(212) 237-8987
wdevine@jjay.cuny.edu
Visit their Website at
[www.jay.cuny.edu/Police Studies](http://www.jay.cuny.edu/Police%20Studies)

Deferred Compensation Corner:



Good News! Spouses of current and former NYC Employees can now have their own NYCE IRA account.

As a current or former NYC Employee (with a termination date of 1985 or after), or the spouse of a current or former NYC employee, you can now open a Traditional or Roth New York City Employee IRA (NYCE IRA), and enjoy the convenience, professionalism, and performance of a program that has been designed with only you in mind. No commissions, no sales charges, no self-interest. The Deferred Compensation's only interest is your interest.

For people leaving City employment, keeping your money in an NYC Deferred Compensation Plan 457 or 401(k) may be to your advantage: it requires no paperwork and does not limit future changes.

For others, rolling your retirement assets into the NYCE IRA may be the right choice. The NYCE IRA includes both a traditional (pre-tax) and a Roth (post-tax) IRA. You can have one or both.

Rolling over is not the only reason to have the NYCE IRA. In fact, you can use it while you are still working for the City, or open an account any time after you leave the City. Whatever your motivation, opening a NYCE IRA account has a number of benefits.

The following information and more can be found on the Deferred Compensation website www.nyc.gov/olr explaining the NYCE IRA:

IRAs are Individual Retirement Accounts. The Traditional NYCE IRA is similar to the Deferred Compensation 457 and pre-tax 401(k) Plans in the way that it lets your money grow tax-deferred. Contributions to the Roth NYCE IRA are made with after-tax dollars and Qualified Distributions are tax-free upon withdrawal.

The New York City Employee IRA (NYCE IRA) is the latest retirement savings plan offered by the City of New York to employees and their spouses. Like other IRAs, it can be used to roll over a 457 or 401(k) at retirement, avoid being taxed on the lump sum. It also has some further advantages.

Buying power means low costs. The NYCE IRA combines the benefits of individual retirement accounts with the buying power of the City of New York. In a 'for profit IRA', you are buying retail funds with whatever assets you yourself have to invest. By contrast, in the NYCE IRA you are able to pool your assets with the totality of City investments including Deferred Compensation and the City's pension funds. That's buying power, and buying power keeps costs low.

You're in familiar hands. When it comes to getting ready for retirement, you won't need to search for true professionals; you've already found them.

More choice. The NYCE IRA offers all the funds and pre-arranged portfolios of the Deferred Compensation Plan, plus over 11,000 additional funds through a self-directed brokerage account.

NYS PENSION TAXATION BY STATE

In response to many inquires about taxes in other states we've prepared the following table of information. It was compiled by one of our excellent and dedicated researchers and should be used only as a guideline.

The information is provided with the following important warning: Any of the states listed below may have changed its tax laws recently—even within the past week or two. If you are serious about relocating to any other state be sure to contact the Revenue Agency yourself. Use the information below only as a starting point.

The following taxability information was obtained from the websites and tax publications of the various states. States enact, amend, and repeal laws; therefore if you consider moving to another state you should verify this information with that state's Revenue Agency or office.

We strongly recommend that you do some further preparation—such as discussing the matter with your tax advisor—before making important decisions that may affect the taxability of your pension.

The information in the table below was reviewed and found accurate as of **06/12/2007**.

State	Income Tax	Tax NY Pension	State Rules for 457's or Deferred Comp. Plans	Tax Social Security	Comments
Alabama	Yes	No	Yes	No	NYS pension exempt (defined benefit plans are exempt)Tax info (334)242-1170 or ador.state.al/us
Alaska	No	No	No	No	No Income Tax. Tax info (907)465-2300 or revenue.state.ak.us
Arizona	Yes	Yes	Yes	No	Tax info (602)255-3381 or azdor.gov
Arkansas	Yes	Yes	Yes	No	Exclude up to \$6,000 of Pension & annuity Income; tax info (501) 682-1100 or Arkansas.gov/dfa
California	Yes	Yes	Yes	No	Tax info (800)338-0505 or ftb.ca.gov
Colorado	Yes	Yes	Yes	Yes	Pension/annuity/social security subtraction. At 55-exclude up to \$20,000. At 65-exclude up to \$24,000. Tax info (303)238-7378 or revenue.state.co.us

NYS PENSION TAXATION BY STATE

State	Income Tax	Tax NY Pension	State Rules for 457's or Deferred Comp. Plans	Tax Social Security	Comments
Connecticut	Yes	Yes	Yes	*See Comments	Up to 50% Social Security taxable, if taxable to IRS. Tax info (860) 297-5962 or ct.gov/drs.
Delaware	Yes	Yes	Yes	No	Under 60, pension/ retirement income exclusion is \$2,000. 60 and over, exclusion up to \$12,500. Tax info (302)577-8200 or revenue.delaware.gov
District of Columbia	Yes	Yes	Yes	No	DC Tax Info (202) 727-4829 or cfo.dc.gov
Florida	No	No	No	No	No Income Tax. Tax info (800)352-3671 or (850)488-6800 or dor.myflorida.com
Georgia	Yes	Yes	Yes	No	At 62, retirement income exclusion up to \$30,000 maybe allowed. In 2008, 35,000. Tax info (404) 417-4477 or 877-602-8477 or etax.dor.ga.gov
Hawaii	Yes	No	Yes	No	Tax info (800)222-3229 or state.hi.us
Idaho	Yes	Yes	Yes	No	Tax info (800) 972-7660 or tax.idaho.gov
Illinois	Yes	No	No	No	Tax info (800)732-8866 or revenue.state.il.us
Indiana	Yes	Yes	Yes	No	May have county tax. call 317-232-2240 or ai.org.dor
Iowa	Yes	Yes	Yes	Yes	Pension exclusion \$6,000 or \$12,000 based on filing status & age. Complete social security worksheet to determine taxable portion. Tax info (515) 281-3114 or state.ia.us/tax
Kansas	Yes	Yes	Yes	Yes	Tax info (785) 368-8222 or ksrevenue.org

NYS PENSION TAXATION BY STATE

State	Income Tax	Tax NY Pension	State Rules for 457's or Deferred Comp. Plans	Tax Social Security	Comments
Kentucky	Yes	Yes	Yes	No	Exclusion up to \$41,110 for pension and annuity. Tax info (502)564-4581 or revenue.ky.gov
Louisiana	Yes	Yes	Yes	No	Retirement income exclusion up to \$6,000 (single) or \$12,000 (joint). Tax info-225-219-0102 or rev.state.la.us
Maine	Yes	Yes	Yes	No	Deduct up to \$6000 of pension & annuity income; cap reduced by social security received. Tax info-(207) 626-8475 or maine.gov/revenue.
Maryland	Yes	Yes	Yes	No	Pension exclusion up to \$22,600 (reduced by social security received). Tax info (800)638-2937 or comp.state.md.us
Massachusetts	Yes	Yes	Yes	No	Reciprocal pension exclusion. \$20,000 in case of NYS pensioners. Tax info (617) 887-6367 or mass.gov
Michigan	Yes	Yes	Yes	No	NYS pension taxed as "private" pension: allowable exclusions: \$40,920(single); \$81,840 (joint). Over 65 subtraction for interest, dividends & capital gains: \$8,828 (s); \$17,655 (jt) reduced by pension exclusion. Tax info-(800) 827-4000 or Michigan.gov/taxes
Minnesota	Yes	Yes	Yes	Yes	"Over 65 subtraction" up to 12,000. Tax info (651) 296-3781 or taxes.state.mn.us
Mississippi	Yes	No	No	No	Tax info (601) 923-7000 or mstc.state.ms.us
Missouri	Yes	Yes	Yes	Yes	Up to \$6,000 pension exclusion. Tax info (573) 751-3505 or dor.mo.gov

NYS PENSION TAXATION BY STATE

State	Income Tax	Tax NY Pension	State Rules for 457's or Deferred Comp. Plans	Tax Social Security	Comments
Montana	Yes	Yes	Yes	Yes	Pension exclusion up to \$3,600 with AGI Limits of \$30,000. Social Security worksheet to determine tax-ability. Tax info (402) 471-5729 or t.gov/revenue .
Nebraska	Yes	Yes	Yes	Yes	Social security taxable if taxable on federal return. Tax info (402)-471-5729 or revenue.ne/gov
Nevada	No	No	No	No	No income Tax. Tax info (776)684-2000 or tax.state.nv.us
New Hampshire	Yes	No	No	No	Income tax on Interest and Dividends. Tax info (603) 271-2191 or nh.gov/revenue
New Jersey	Yes	Yes	Yes	No	Over 62 & > \$100,000, you may exclude: retirement income of \$15,000, if Single; \$20,000 if Joint filer; \$10,000 for MFS. Tax info (609)-292-6400 or state.nj.us/treasury/taxation
New Mexico	Yes	Yes	Yes	Yes	Over 65, up to \$8,000 exclusion Tax info (505)827-0908 or tax.state.nm.us
New York	Yes	No	Yes	No	Up to \$20,000 exclusion for pension, annuity or Def. Comp. Tax info (800) 225-5829 or tax.state.ny.us
North Carolina	Yes	Yes	Yes	No	\$4,000 public pension exclusion per taxpayer. Tax info (877)252-3052 or dor.state.nc.us

NYS PENSION TAXATION BY STATE

State	Income Tax	Tax NY Pension	State Rules for 457's or Deferred Comp. Plans	Tax Social Security	Comments
North Dakota	Yes	Yes	Yes	Yes	Tax info (701)328-2770) or nd.gov/tax
Ohio	Yes	Yes	Yes	No	Retirement Income Credit \$200; Senior Citizen Credit \$50; also lump sum retirement credits. Tax info (800) 282-1780 or tax.ohio.gov
Oklahoma	Yes	Yes	Yes	No	Retirement Exclusion up to \$10,000; amount must be included in AGI. Tax info (405)521-3160 or tax.ok.gov
Oregon	Yes	Yes	Yes	No	Retirement income credit with schedule calculation. Tax info (800)-356-4222 or egov.oregon.gov/dor
Pennsylvania	Yes	No	Yes	No	Tax info (717) 787-8201 or facts line 888-PATAxes or revenue.state.pa.us/revenue.
Rhode Island	Yes	Yes	Yes	Yes	Tax info (401)222-1040 or tax.ri.gov
South Carolina	Yes	Yes	Yes	No	Under 65, \$3,000 retirement income deduction; at 65, goes up to \$10,000. Over 65, can get income tax deduction of \$15,000, reduced by retirement income deduction. Tax info (843) 852-3600 or sctax.org
South Dakota	No	No	No	No	No Income Tax. Tax info (605)773-3311 or state.sd.us
Tennessee	Yes	No	No	No	Income tax on Interest & dividends. Tax info (615)253-0600 or Tennessee.gov/revenue

NYS PENSION TAXATION BY STATE

State	Income Tax	Tax NY Pension	State Rules for 457's or Deferred Comp. Plans	Tax Social Security	Comments
Texas	No	No	No	No	No Income Tax. Tax info (877)662-8375 or window.state.tax.us
Utah	Yes	Yes	Yes	Yes	Retirement income deduction and exemption up to \$4,800; Over 65, up to \$7,500. (Retirement income is: pension, annuity & social security.) Tax info (800)662
Vermont	Yes	Yes	Yes	Yes	Tax info (802)828-2865 or state.vt.us
Virginia	Yes	Yes	Yes	No	Age 65 exclusion, up to \$12,000. Tax info (804) 367-8031 or tax.virginia.gov
Washington	No	No	No	No	No Income Tax. Tax info (800)647-7706) or dor.wa.gov
West Virginia	Yes	Yes	Yes	Yes	Seniors tax relief may exclude up to \$8,000. If social security is taxable to IRS, taxable to WV. Tax info (800)982-8297 or wvreve-
Wisconsin	Yes	Yes	Yes	Yes	Up to 50% of Social Security benefit taxable. After 2008, social security not taxable. (608)266-2486 or reve-
Wyoming	No	No	No	No	No Income Tax. Tax info (307)777-7961 or revenue.state.wy.us

*The above information was obtained from the Retired Public Employees Association.



POLICE PENSION FUND

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The Pension Press

Editor: Marie Elena Brusco

We're on the Web!

www.nyc.gov/nycppf

PENSION SEMINAR

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Everything you wanted to know about your pension and were afraid to ask

All questions concerning retirement will be answered

PLAN YOUR FUTURE BASED ON FACTS NOT RUMORS.

Presented by: Joe Maccone

Former Commanding Officer of the Pension Section

ANTUN'S

96-43 Springfield Blvd., Queens Village, NY
Tuesday, January 29, 2008 - 6:00 PM
(Doors open at 5:00 pm)

To ensure seating, please call the PBA office, 212-298-9248 or 9249 or you can email us at mdecaro@nycpba.org or eyoungkin@nycpba.org. We will need the following information: Name, rank, command, home phone and whether or not your spouse will be attending.

PBA & SBA MEMBERS FREE
\$25.00 FOR MEMBERS OF OTHER RANKS — PAYABLE AT THE DOOR

TRUE BLUE:

A Tribute from our Brothers across the Country

10-13

Right:: Las Vegas 10-13 Club honors 9/11 victims with their annual dedication ceremony.

Below: A flag is placed for all victims of 9/11 at the Palms Memorial Cemetery Las Vegas.

