DAILY POINT

Pension payments

When state Comptroller Thomas DiNapoli came to Newsday last week for his election-season interview, the talk turned to municipalities borrowing from the state to pay annual pension costs, which is known as pension amortization. The Point asked for specifics, and it turns out that Suffolk and Nassau counties lead the state in this kind of borrowing by an extraordinary margin.

The practice began in 2011 when state lawmakers tried to find a way to soften the effect of skyrocketing pension tabs. They created a program to let municipalities spread out each year's bill over 10 years, later changing the term to 12 years. After the 2008 stock market crash, the funds over which DiNapoli is sole trustee plummeted from $154 billion in value to $109 billion in less than a year.

Since 2011, 223 government employers statewide have borrowed a total of $1.8 billion to fund their contributions. Suffolk County owes $273 million, and Nassau County owes $236 million. The Nassau Health Care Corp., which owns Nassau University Medical Center, owes another $41 million.

The next biggest debtors are Westchester County at $81 million, the City of Yonkers at $71 million and Monroe County at $41 million.

Suffolk's proposed 2019 budget calls for it to break the borrowing habit, after amortizing $32 million in 2018.

Nassau, which amortized $25 million in 2018, has proposed to borrow about $16 million next year, which means it could pass Suffolk for the State Pension Borrowing Championship that Long Island has come to dominate.

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