S T A T E O F N E W Y O R K

9037

2009-2010 Regular Sessions

I N A S S E M B L Y

June 20, 2009

Introduced by M. of A. ABBATE, SILVER, FARRELL -- (at request of the State Comptroller) -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to payment by the state of certain employer retirement contributions

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The retirement and social security law is amended by adding a new section 16-e to read as follows:

S 16-E. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND NINE AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR TO FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN EXCEEDS NINE AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER TO EQUAL THE FOLLOWING AMOUNT:

THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING TWO AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION), LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION SIXTEEN-F OF THIS TITLE, IF APPLICABLE, AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTION SIXTEEN-C AND SIXTEEN-D OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION," DETERMINED PURSUANT TO BOTH SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND TEN, IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS SIXTEEN-C AND SIXTEEN-D OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIODS, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 2. The retirement and social security law is amended by adding a new section 16-f to read as follows:

S 16-F. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND TEN AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO THE FISCAL YEAR ENDING MARCH

THIRTY-FIRST, TWO THOUSAND TWELVE EXCEEDS TEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING TWO AMOUNTS TOGETHER:

(1) THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND TWELVE, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING THREE AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION SIXTEEN-G OF THIS ARTICLE, IF APPLICABLE,

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION, AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SIXTEEN-C, SIXTEEN-D, AND SIXTEEN-E OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION," DETERMINED PURSUANT TO BOTH SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND ELEVEN, IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS SIXTEEN-C, SIXTEEN-D, AND SIXTEEN-E OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIODS, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE

AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 3. The retirement and social security law is amended by adding a new section 16-g to read as follows:

S 16-G. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND ELEVEN AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN EXCEEDS ELEVEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING TWO AMOUNTS TOGETHER:

(1) THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-F OF THIS TITLE, IF APPLICABLE.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FOUR AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION),

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION, AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-F OF THIS TITLE, IF APPLICABLE, AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SIXTEEN-C, SIXTEEN-D, SIXTEEN-E, AND SIXTEEN-F OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION," DETERMINED PURSUANT TO BOTH SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND TWELVE, IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTION SIXTEEN-C, SIXTEEN-D, SIXTEEN-E AND SIXTEEN-F OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIODS, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 4. The retirement and social security law is amended by adding a new section 16-h to read as follows:

S 16-H. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND TWELVE AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN EXCEEDS TWELVE AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FOUR AMOUNTS TOGETHER:

(1) THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGI-

BLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FIVE AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION SIXTEEN-I OF THIS TITLE, IF APPLICABLE,

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SIXTEEN-C, SIXTEEN-D, SIXTEEN-E, SIXTEEN-F, AND SIXTEEN-G OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION," DETERMINED PURSUANT TO BOTH SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND THIRTEEN, IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS SIXTEEN-C, SIXTEEN-D, SIXTEEN-E, SIXTEEN-F, AND SIXTEEN-G OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIODS, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 5. The retirement and social security law is amended by adding a new section 16-i to read as follows:

S 16-I. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN. A. IF THE

COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND THIRTEEN AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN EXCEEDS THIRTEEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FIVE AMOUNTS TOGETHER:

(1) THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SIX AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION SIXTEEN-J OF THIS TITLE, IF APPLICABLE,

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SIXTEEN-C, SIXTEEN-D, SIXTEEN-E, SIXTEEN-F, SIXTEEN-G, AND SIXTEEN-H OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION," DETERMINED PURSUANT TO BOTH SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND FOURTEEN, IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS SIXTEEN-C, SIXTEEN-D, SIXTEEN-E, SIXTEEN-F, SIXTEEN-G AND SIXTEEN-H OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIODS, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 6. The retirement and social security law is amended by adding a new section 16-j to read as follows:

S 16-J. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND FOURTEEN AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN EXCEEDS FOURTEEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED

RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SEVENTEEN.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SIX AMOUNTS TOGETHER:

(1) THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-I OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SEVENTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SEVEN AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION);

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-I OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(7) THE SIXTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SIXTEEN-C, SIXTEEN-D, SIXTEEN-E, SIXTEEN-F, SIXTEEN-G, SIXTEEN-H AND SIXTEEN-I OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION

PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION," DETERMINED PURSUANT TO BOTH SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND FIFTEEN, IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS SIXTEEN-C, SIXTEEN-D, SIXTEEN-E, SIXTEEN-F, SIXTEEN-G, SIXTEEN-H AND SIXTEEN-I OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIODS, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 7. Paragraph 2 of subdivision b of section 23-a of the retirement and social security law, as added by section 1 of part A of chapter 49 of the laws of 2003, is amended to read as follows:

2. requiring a minimum annual contribution from the state and every participating employer (exclusive of payments for group term life insurance, deficiency payments, adjustments relating to prior fiscal years' obligations and obligations pertaining to retirement incentives or any other obligations that the state or participating employer is permitted to pay on an amortized basis) equal to [four] FIVE and one-half percent of pensionable salaries. Effective immediately upon implementation by the comptroller of the comprehensive structural reform program set forth in this section, and in all subsequent years, participating employers shall pay either the required annual contribution determined under the revised schedule pertaining to the valuation, billing and payment of contributions pursuant to paragraph one of this subdivision, or the required minimum annual contribution of four and one-half percent of pensionable salaries, whichever is greater; and

S 8. The retirement and social security law is amended by adding a new section 316-e to read as follows:

S 316-E. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILLS FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND NINE AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE ANNUAL AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN EXCEEDS SEVENTEEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" SHALL BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE

FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER EQUALING THE FOLLOWING AMOUNT,

THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING TWO AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION), LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-F OF THIS TITLE, IF APPLICABLE;

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C AND THREE HUNDRED SIXTEEN-D OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO BOTH SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND TEN IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C AND THREE HUNDRED SIXTEEN-D OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIOD, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENT, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 9. The retirement and social security law is amended by adding a new section 316-f to read as follows:

S 316-F. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILLS FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND TEN AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE ANNUAL AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL

YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE EXCEEDS EIGHTEEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" SHALL BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING TWO AMOUNTS TOGETHER:

(1) THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND TWELVE, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING THREE AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION), LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-G OF THIS ARTICLE, IF APPLICABLE;

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION, AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-E OF THIS ARTICLE, IF APPLICABLE.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, AND THREE HUNDRED SIXTEEN-E OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO BOTH SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND ELEVEN IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, AND THREE HUNDRED SIXTEEN-E OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED

TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIOD, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENT, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 10. The retirement and social security law is amended by adding a new section 316-g to read as follows:

S 316-G. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILLS FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND ELEVEN AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE ANNUAL AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN EXCEEDS NINETEEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" SHALL BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING THREE AMOUNTS TOGETHER:

(1) THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION;

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FOUR AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN, CALCULATED PURSUANT TO SECTION

THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION);

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION;

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-F OF THIS ARTICLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, THREE HUNDRED SIXTEEN-E, AND THREE HUNDRED SIXTEEN-F OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO BOTH SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND TWELVE IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, THREE HUNDRED SIXTEEN-E, AND THREE HUNDRED SIXTEEN-F OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIOD, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENT, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 11. The retirement and social security law is amended by adding a new section 316-h to read as follows:

S 316-H. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILLS FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND TWELVE AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE ANNUAL AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN EXCEEDS TWENTY AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" SHALL BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF

RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FOUR AMOUNTS TOGETHER:

(1) THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION;

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FIVE AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION), LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-I OF THIS TITLE, IF APPLICABLE;

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, THREE HUNDRED SIXTEEN-E, THREE HUNDRED SIXTEEN-F, AND THREE HUNDRED SIXTEEN-G OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO BOTH SUCH SECTION SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND THIRTEEN IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, THREE HUNDRED SIXTEEN-E, THREE HUNDRED SIXTEEN-F, AND THREE HUNDRED SIXTEEN-G OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE

THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIOD, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENT, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 12. The retirement and social security law is amended by adding a new section 316-i to read as follows:

S 316-I. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILLS FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND THIRTEEN AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE ANNUAL AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN EXCEEDS TWENTY ONE AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" SHALL BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FIVE AMOUNTS TOGETHER:

(1) THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION;

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SIX AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION), LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-J OF THIS TITLE, IF APPLICABLE; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-G OF THIS ARTICLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, THREE HUNDRED SIXTEEN-E, THREE HUNDRED SIXTEEN-F, THREE HUNDRED SIXTEEN-G, AND THREE HUNDRED SIXTEEN-H OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO BOTH SUCH SECTION SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND FOURTEEN IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, THREE HUNDRED SIXTEEN-E, THREE HUNDRED SIXTEEN-F, THREE HUNDRED SIXTEEN-G, AND THREE HUNDRED SIXTEEN-H OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIOD, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENT, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 13. The retirement and social security law is amended by adding a new section 316-j to read as follows:

S 316-J. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILLS FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE

BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND SIXTEEN AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE ANNUAL AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN. THE AMOUNT BY WHICH THE CONTRIBUTION AMOUNT WITH RESPECT TO FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN EXCEEDS TWENTY-TWO AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" SHALL BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN.

B. THE STATE MAY, IN LIEU OF PAYING ITS BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN, PAY A LESSER AMOUNT DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SIX AMOUNTS TOGETHER:

(1) THE ENTIRE BILL FOR THE FISCAL YEAR ENDING ON MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION;

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-I OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

C. IF THE STATE MAKES THE PAYMENT PROVIDED FOR IN SUBDIVISION B OF THIS SECTION, THE STATE SHALL PAY DURING THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SEVENTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SEVEN AMOUNTS TOGETHER:

(1) THE STATE'S ENTIRE BILL FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SEVENTEEN, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION);

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-I OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(7) THE SIXTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SIXTEEN-E OF THIS TITLE, IF APPLICABLE.

D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, THREE HUNDRED SIXTEEN-E, THREE HUNDRED SIXTEEN-F, THREE HUNDRED SIXTEEN-G, THREE HUNDRED SIXTEEN-H, AND THREE HUNDRED SIXTEEN-I OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSEQUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO BOTH SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE AUGUST FIRST, TWO THOUSAND FIFTEEN IN ADDITION TO ADVISING WITH RESPECT TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, THREE HUNDRED SIXTEEN-E, THREE HUNDRED SIXTEEN-F, THREE HUNDRED SIXTEEN-G, THREE HUNDRED SIXTEEN-H, AND THREE HUNDRED SIXTEEN-I OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN.

(2) ON OR BEFORE EACH SUBSEQUENT AUGUST FIRST DURING THE AMORTIZATION PERIOD, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENT, THE COMPTROLLER SHALL ADVISE THE STATE OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID FOR THAT FISCAL YEAR.

S 14. The retirement and social security law is amended by adding a new section 17-e to read as follows:

S 17-E. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND TEN -- TWO THOUSAND ELEVEN FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND NINE, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS NINE AND ONE-HALF PERCENT OF THE

ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND TWELVE.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND ELEVEN BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND ELEVEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER EQUALING THE FOLLOWING AMOUNTS,

THE ENTIRE FEBRUARY FIRST, TWO THOUSAND ELEVEN BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION;

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND TWELVE AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING TWO AMOUNTS TOGETHER;

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND TWELVE BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION), LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-F OF THIS ARTICLE; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, AND SEVENTEEN-D OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND ELEVEN IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTION SEVENTEEN-B, SEVENTEEN-C, AND SEVENTEEN-D OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND TWELVE.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 15. The retirement and social security law is amended by adding a new section 17-f to read as follows:

S 17-F. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND ELEVEN--TWO THOUSAND TWELVE FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND TEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSUR-

ANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS TEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND THIRTEEN.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND TWELVE BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND ELEVEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING TWO AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND ELEVEN BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-E OF THIS ARTICLE, IF APPLICABLE.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND THIRTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING THREE AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND THIRTEEN BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION), LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-G OF THIS TITLE; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, SEVENTEEN-D, AND SEVENTEEN-E OF THIS TITLE, AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND TWELVE IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, SEVENTEEN-D, AND SEVENTEEN-E OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND THIRTEEN.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE

ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 16. The retirement and social security law is amended by adding a new section 17-g to read as follows:

S 17-G. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND TWELVE--TWO THOUSAND THIRTEEN FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND ELEVEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS ELEVEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND FOURTEEN.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND THIRTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND ELEVEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING THREE AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND ELEVEN BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND FOURTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FOUR AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND FOURTEEN BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION); AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-F OF THIS TITLE, IF APPLICABLE

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, SEVENTEEN-D, SEVENTEEN-E, AND SEVENTEEN-F OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND THIRTEEN IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, SEVENTEEN-D, SEVENTEEN-E, AND SEVENTEEN-F OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND FOURTEEN.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 17. The retirement and social security law is amended by adding a new section 17-h to read as follows:

S 17-H. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND THIRTEEN--TWO THOUSAND FOURTEEN FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND TWELVE, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS TWELVE AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND FIFTEEN.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND FOURTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND TWELVE WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FOUR AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND TWELVE BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO

THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND FIFTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FIVE AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND FIFTEEN BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION SEVENTEEN-I OF THIS TITLE, IF APPLICABLE; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, SEVENTEEN-D, SEVENTEEN-E, SEVENTEEN-F AND SEVENTEEN-G OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND FOURTEEN IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, SEVENTEEN-D, SEVENTEEN-E, SEVENTEEN-F AND SEVENTEEN-G OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND FIFTEEN.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 18. The retirement and social security law is amended by adding a new section 17-i to read as follows:

S 17-I. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND FOURTEEN--TWO THOUSAND FIFTEEN FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT

AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND THIRTEEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS THIRTEEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND SIXTEEN.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND FIFTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND THIRTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FIVE AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND THIRTEEN BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND SIXTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SIX AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND SIXTEEN BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION SEVENTEEN-J OF THIS TITLE, IF APPLICABLE; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, SEVENTEEN-D, SEVENTEEN-E, SEVENTEEN-F, SEVENTEEN-G AND SEVENTEEN-H OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND FIFTEEN IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, SEVENTEEN-D, SEVENTEEN-E, SEVENTEEN-F, SEVENTEEN-G AND SEVENTEEN-H OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND SIXTEEN.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 19. The retirement and social security law is amended by adding a new section 17-j to read as follows:

S 17-J. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND FIFTEEN--TWO THOUSAND SIXTEEN FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND FOURTEEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS FOURTEEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS,

WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND SEVENTEEN.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND FIFTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND FOURTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SIX AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND FOURTEEN BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-I OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND SEVENTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SEVEN AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND SEVENTEEN BILL, CALCULATED PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION); AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-I OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(7) THE SIXTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, SEVENTEEN-D, SEVENTEEN-E, SEVENTEEN-F, SEVENTEEN-G, SEVENTEEN-H AND SEVENTEEN-I OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR

AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND SIXTEEN IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS SEVENTEEN-B, SEVENTEEN-C, SEVENTEEN-D, SEVENTEEN-E, SEVENTEEN-F, SEVENTEEN-G, SEVENTEEN-H AND SEVENTEEN-I OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND SEVENTEEN.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 20. The retirement and social security law is amended by adding a new section 317-e to read as follows:

S 317-E. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND TEN--TWO THOUSAND ELEVEN FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND NINE, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS SEVENTEEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND TWELVE.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND ELEVEN BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND ELEVEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER EQUALING THE FOLLOWING AMOUNTS,

THE ENTIRE FEBRUARY FIRST, TWO THOUSAND ELEVEN BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND TWELVE AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING TWO AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND TWELVE BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITH-

OUT REFERENCE TO THIS SECTION), LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-F OF THIS TITLE; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, AND THREE HUNDRED SEVENTEEN-D OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND ELEVEN IN ADDITION TO THE THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, AND THREE HUNDRED SEVENTEEN-D OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND TWELVE.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 21. The retirement and social security law is amended by adding a new section 317-f to read as follows:

S 317-F. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND ELEVEN--TWO THOUSAND TWELVE FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND TEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS EIGHTEEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND THIRTEEN.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND TWELVE BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND ELEVEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING TWO AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND ELEVEN BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND THIRTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING THREE AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND THIRTEEN BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION), LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-G OF THIS TITLE; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, AND THREE HUNDRED SEVENTEEN-E OF THIS TITLE, AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND TWELVE IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, AND THREE HUNDRED SEVENTEEN-E OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND THIRTEEN.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 22. The retirement and social security law is amended by adding a new section 317-g to read as follows:

S 317-G. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND TWELVE--TWO THOUSAND THIRTEEN FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND ELEVEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPAT-

ING EMPLOYER PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS NINETEEN AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND FOURTEEN.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND THIRTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND ELEVEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING THREE AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND ELEVEN BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND FOURTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FOUR AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND FOURTEEN BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION); AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, THREE HUNDRED SEVENTEEN-E, AND THREE HUNDRED SEVENTEEN-F OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND THIRTEEN IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, THREE HUNDRED SEVENTEEN-E, AND THREE HUNDRED SEVENTEEN-F OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE

PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND FOURTEEN.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 23. The retirement and social security law is amended by adding a new section 317-h to read as follows:

S 317-H. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND THIRTEEN--TWO THOUSAND FOURTEEN FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND TWELVE, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND TWELVE. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS TWENTY AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FOURTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND FIFTEEN.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND FOURTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND TWELVE WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FOUR AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND TWELVE BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND FIFTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FIVE AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND FIFTEEN BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION, LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SEVENTEEN-I OF THIS TITLE, IF APPLICABLE; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, THREE HUNDRED SEVENTEEN-E, THREE HUNDRED SEVENTEEN-F AND THREE HUNDRED SEVENTEEN-G OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND FOURTEEN IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, THREE HUNDRED SEVENTEEN-E, THREE HUNDRED SEVENTEEN-F AND THREE HUNDRED SEVENTEEN-G OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND FIFTEEN.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 24. The retirement and social security law is amended by adding a new section 317-i to read as follows:

S 317-I. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND FOURTEEN--TWO THOUSAND FIFTEEN FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND THIRTEEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS TWENTY-ONE AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR

THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND FIFTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND SIXTEEN.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND FIFTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND THIRTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FIVE AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND THIRTEEN BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND SIXTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SIX AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND SIXTEEN BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SEVENTEEN-J OF THIS TITLE, IF APPLICABLE; AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, THREE HUNDRED SEVENTEEN-E, THREE HUNDRED SEVENTEEN-F, THREE HUNDRED SEVENTEEN-G AND THREE HUNDRED SEVENTEEN-H OF THIS TITLE AND PURSUANT TO THIS

SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND FIFTEEN IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, THREE HUNDRED SEVENTEEN-E, THREE HUNDRED SEVENTEEN-F, THREE HUNDRED SEVENTEEN-G AND THREE HUNDRED SEVENTEEN-H OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHORIZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND SIXTEEN.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 25. The retirement and social security law is amended by adding a new section 317-j to read as follows:

S 317-J. AMORTIZATION OF A PORTION OF THE BILLS FOR PARTICIPATING EMPLOYERS FOR THE TWO THOUSAND FIFTEEN--TWO THOUSAND SIXTEEN FISCAL YEAR. A. IF THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON OR ABOUT OCTOBER FIFTEENTH, TWO THOUSAND FOURTEEN, ON THE BASIS OF THE ANNUAL ACTUARIAL VALUATION PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS THAT A PARTICIPATING EMPLOYER IS PERMITTED TO PAY ON AN AMORTIZED BASIS) OF THE ANNUAL CONTRIBUTION FOR A PARTICIPATING EMPLOYER PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE DUE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND THIRTEEN. THE AMOUNT BY WHICH SUCH CONTRIBUTION EXCEEDS TWENTY-TWO AND ONE-HALF PERCENT OF THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SIXTEEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION". AN AMOUNT UP TO THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR TERMS ISSUED BY COMPARABLE ISSUERS, WITH THE FIRST OF TEN EQUAL PAYMENTS PAYABLE ON FEBRUARY FIRST, TWO THOUSAND SEVENTEEN.

B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRUARY FIRST, TWO THOUSAND FIFTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY FIRST, TWO THOUSAND FOURTEEN WHICH SHALL BE DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SIX AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND FOURTEEN BILL, CALCULATED PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION); AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-I OF THIS TITLE, IF APPLICABLE; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND SEVENTEEN AN AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING SEVEN AMOUNTS TOGETHER:

(1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND SEVENTEEN BILL, CALCULATED PURSUANT TO SECTIONS THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITHOUT REFERENCE TO THIS SECTION); AND

(2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

(3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-I OF THIS TITLE, IF APPLICABLE; AND

(4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-H OF THIS TITLE, IF APPLICABLE; AND

(5) THE FOURTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-G OF THIS TITLE, IF APPLICABLE; AND

(6) THE FIFTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-F OF THIS TITLE, IF APPLICABLE; AND

(7) THE SIXTH ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION THREE HUNDRED SEVENTEEN-E OF THIS TITLE, IF APPLICABLE.

D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, THREE HUNDRED SEVENTEEN-E, THREE HUNDRED SEVENTEEN-F, THREE HUNDRED SEVENTEEN-G, THREE HUNDRED SEVENTEEN-H AND THREE HUNDRED SEVENTEEN-I OF THIS TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMPTROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

(1) ON OR BEFORE NOVEMBER FIFTEENTH, TWO THOUSAND SIXTEEN IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE AMORTIZED ANNUAL INSTALLMENT DETERMINED PURSUANT TO SECTIONS THREE HUNDRED SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, THREE HUNDRED SEVENTEEN-E, THREE HUNDRED SEVENTEEN-F, THREE HUNDRED SEVENTEEN-G, THREE HUNDRED SEVENTEEN-H AND THREE HUNDRED SEVENTEEN-I OF THIS TITLE AND PURSUANT TO THIS SECTION, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT DUE AND BE AUTHOR-

IZED TO ACCEPT PRE-PAYMENT IN FULL OF SAID AMOUNT BY FEBRUARY FIRST, TWO THOUSAND SEVENTEEN.

(2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTICIPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRUARY FIRST OF THE SUCCEEDING YEAR.

S 26. Paragraph 2 of subdivision b of section 323-a of the retirement and social security law, as added by section 2 of part A of chapter 49 of the laws of 2003, is amended to read as follows:

2. requiring a minimum annual contribution from the state and every participating employer (exclusive of payments for group term life insurance, deficiency payments, adjustments relating to prior fiscal years' obligations and obligations pertaining to retirement incentives or any other obligations that the state or participating employer is permitted to pay on an amortized basis) equal to [four] FIVE and one-half percent of pensionable salaries. Effective immediately upon implementation by the comptroller of the comprehensive structural reform program set forth in this section, and in all subsequent years, participating employers shall pay either the required annual contribution determined under the revised schedule pertaining to the valuation, billing and payment of contributions pursuant to paragraph one of this subdivision, or the required minimum annual contribution of four and one-half percent of pensionable salaries, whichever is greater; and

S 27. Severability clause. If any clause, sentence, paragraph, subdivision, section or part of this act shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or part thereof directly involved in the controversy in which such judgment shall have been rendered. It is hereby declared to be the intent of the legislature that this act would have been enacted even if such invalid provisions had not been included herein.

S 28. This act shall take effect immediately.

FISCAL NOTE.--Pursuant to Legislative Law, Section 50:

This bill would amend the Retirement and Social Security Law as it pertains to employer bills of the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS).

This bill puts in place a 6 year program that allows ERS and PFRS employers, if they choose to participate, to amortize a portion of their bill with their respective Retirement System when employer contributions rates rise above certain levels. In ERS these levels are 9.5% for 2010/11 bills, 10.5% for 2011/12 bills, 11.5% for 2012/13 bills, 12.5% for 2013/14 bills, 13.5% for 2014/15 bills, and 14.5% for 2015/16 bills. In PFRS these levels are 17.5% for 2010/11 bills, 18.5% for 2011/12 bills, 19.5% for 2012/13 bills, 20.5% for 2013/14 bills, 21.5% for 2014/15 bills, and 22.5% for 2015/16 bills. The amortization is over a period of 10 years at a rate if interest determined by the Comptroller (which approximates a market rate of return on taxable fixed rate securities with similar terms issued by comparable issuers), with the first of the ten equal annual payments payable one year following the respective billing date.

Further, this bill increases the current minimum contribution to the System from 4.5% of payroll to 5.5% of payroll for all future years.

Over the long term, this provision will act to reduce the contribution rate volatility and enhance the long term fiscal health of the System.

If this bill is enacted, we estimate that there would be a small administrative cost to the System to revise the current billing processes.

This estimate, dated June 20, 2009, and intended for use only during the 2009 Legislative Session, is Fiscal Note No. 2009-277, prepared by the Actuary for the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System.