

204

Third Extraordinary Session

I N S E N A T E

June 24, 2009

Introduced by COMMITTEE ON RULES -- (at request of the Governor) -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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:

1 Section 1. The retirement and social security law is amended by adding
2 a new section 16-e to read as follows:
3 S 16-E. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILL FOR
4 FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN. A. IF THE
5 COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTIZATION OF
6 EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE BASIS OF
7 THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO THOUSAND NINE
8 AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL DETERMINE THE
9 AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE INSURANCE, DEFICIENCY
10 PAYMENTS, ADJUSTMENTS RELATING TO PRIOR TO FISCAL YEARS' OBLIGATIONS AND
11 OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES OR ANY OTHER OBLIGATIONS
12 THAT THE STATE IS PERMITTED TO PAY ON AN AMORTIZED BASIS) REQUIRED TO BE
13 PAID PURSUANT TO SECTION TWENTY-THREE-A OF THIS ARTICLE FOR THE FISCAL
14 YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN. THE AMOUNT BY WHICH
15 THE CONTRIBUTION AMOUNT WITH RESPECT TO THE FISCAL YEAR ENDING MARCH
16 THIRTY-FIRST, TWO THOUSAND ELEVEN EXCEEDS NINE AND ONE-HALF PERCENT OF
17 THE ESTIMATED PENSIONABLE SALARY BASE FOR THE FISCAL YEAR ENDING MARCH
18 THIRTY-FIRST, TWO THOUSAND ELEVEN SHALL BE THE "AMOUNT ELIGIBLE FOR
19 AMORTIZATION." THE "AMOUNT ELIGIBLE FOR AMORTIZATION" MAY BE AMORTIZED
20 OVER A TEN-YEAR PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE
21 DETERMINED BY THE COMPTROLLER TO BE APPLIED TO THE UNPAID BALANCE OF THE
22 AMOUNTS ELIGIBLE FOR AMORTIZATION OF ALL EMPLOYERS, WHICH APPROXIMATES A
23 MARKET RATE OF RETURN ON TAXABLE FIXED RATE SECURITIES WITH SIMILAR
24 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.

LBD14469-03-9

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

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

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

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

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

20 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
21 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION.

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

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

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

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

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

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

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

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

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

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

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

34 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
35 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION, AND

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

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

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

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

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

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

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

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

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

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

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

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

49 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
50 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION, AND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
22 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

54 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
55 ZATION" 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

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

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

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

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

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

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

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

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

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

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

36 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
37 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

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

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

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

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

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

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

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

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

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

37 S 316-E. AMORTIZATION OF A PORTION OF THE STATE'S CONTRIBUTION BILLS
38 FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND ELEVEN. A. IF
39 THE COMPTROLLER, IN HIS OR HER DISCRETION, DECIDES TO PERMIT AMORTI-
40 ZATION OF EMPLOYER CONTRIBUTIONS PURSUANT TO THIS SECTION, THEN, ON THE
41 BASIS OF THE ANNUAL ACTUARIAL VALUATION MADE AS OF APRIL FIRST, TWO
42 THOUSAND NINE AS PROVIDED FOR IN THIS CHAPTER, THE COMPTROLLER SHALL
43 DETERMINE THE ANNUAL AMOUNT (EXCLUSIVE OF PAYMENTS FOR GROUP TERM LIFE
44 INSURANCE, DEFICIENCY PAYMENTS, ADJUSTMENTS RELATING TO PRIOR FISCAL
45 YEARS' OBLIGATIONS AND OBLIGATIONS PERTAINING TO RETIREMENT INCENTIVES
46 OR ANY OTHER OBLIGATIONS THAT THE STATE IS PERMITTED TO PAY ON AN AMOR-
47 TIZED BASIS) REQUIRED TO BE PAID PURSUANT TO SECTION THREE HUNDRED TWEN-
48 TY-THREE-A OF THIS ARTICLE FOR THE FISCAL YEAR ENDING MARCH
49 THIRTY-FIRST, TWO THOUSAND ELEVEN. THE AMOUNT BY WHICH THE CONTRIBUTION
50 AMOUNT WITH RESPECT TO FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOU-
51 SAND ELEVEN EXCEEDS SEVENTEEN AND ONE-HALF PERCENT OF THE ESTIMATED
52 PENSIONABLE SALARY BASE FOR FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO
53 THOUSAND ELEVEN SHALL BE THE "AMOUNT ELIGIBLE FOR AMORTIZATION." THE
54 "AMOUNT ELIGIBLE FOR AMORTIZATION" SHALL BE AMORTIZED OVER A TEN-YEAR
55 PERIOD AT A FIXED RATE OF INTEREST PER ANNUM TO BE DETERMINED BY THE
56 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

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

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

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

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

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

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

39 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
40 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION, AND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
4 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

32 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
33 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

43 D. THE REMAINING AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS
44 THREE HUNDRED SIXTEEN-C, THREE HUNDRED SIXTEEN-D, THREE HUNDRED
45 SIXTEEN-E, THREE HUNDRED SIXTEEN-F, AND THREE HUNDRED SIXTEEN-G OF THIS
46 TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE EACH SUBSE-
47 QUENT FISCAL YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMP-
48 TROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE
49 REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED
50 PURSUANT TO BOTH SUCH SECTION SUBJECT TO THE FOLLOWING:

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

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

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

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

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

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

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

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

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

52 (4) THE THIRD ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
53 ZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SIXTEEN-F OF THIS
54 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

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

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

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

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

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

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

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

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

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

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

54 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
55 ZATION" 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-

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

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

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

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

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

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

36 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
37 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

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

1 ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTIC-
2 IPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED
3 TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRU-
4 ARY FIRST OF THE SUCCEEDING YEAR.

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

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

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

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

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

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

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

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

51 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
52 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

53 (3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
54 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-F OF
55 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

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

22 B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRU-
23 ARY FIRST, TWO THOUSAND FIFTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY
24 FIRST, TWO THOUSAND THIRTEEN WHICH SHALL BE DETERMINED BY THE COMP-
25 TROLLER BY ADDING THE FOLLOWING FIVE AMOUNTS TOGETHER:

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

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

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

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

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

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

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

50 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
51 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

52 (3) THE SECOND ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
53 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF SECTION SEVENTEEN-H OF
54 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,

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

3 B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRU-
4 ARY FIRST, TWO THOUSAND FIFTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY
5 FIRST, TWO THOUSAND FOURTEEN WHICH SHALL BE DETERMINED BY THE COMP-
6 TROLLER BY ADDING THE FOLLOWING SIX AMOUNTS TOGETHER:

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

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

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

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

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

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

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

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

33 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
34 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

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

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

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

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

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

11 (2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO
12 THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE
13 ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTIC-
14 IPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED
15 TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRU-
16 ARY FIRST OF THE SUCCEEDING YEAR.

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

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

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

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

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

55 (1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND TWELVE BILL, CALCULATED
56 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-

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

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

18 (1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND ELEVEN BILL, CALCULATED
19 PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITH-
20 OUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTI-
21 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

32 (1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND FOURTEEN BILL, CALCULATED
33 PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITH-
34 OUT REFERENCE TO THIS SECTION); AND

35 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
36 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

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

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

4 (2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO
5 THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE
6 ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTIC-
7 IPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED
8 TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRU-
9 ARY FIRST OF THE SUCCEEDING YEAR.

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

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

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

40 (1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND TWELVE BILL, CALCULATED
41 PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITH-
42 OUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTI-
43 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

53 C. A PARTICIPATING EMPLOYER MAKING A PAYMENT PURSUANT TO SUBDIVISION B
54 OF THIS SECTION SHALL PAY ON FEBRUARY FIRST, TWO THOUSAND FIFTEEN AN
55 AMOUNT DETERMINED BY THE COMPTROLLER BY ADDING THE FOLLOWING FIVE
56 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

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

10 B. A PARTICIPATING EMPLOYER, MAY, IN LIEU OF PAYING ITS ENTIRE FEBRU-
11 ARY FIRST, TWO THOUSAND FIFTEEN BILL, PAY A LESSER AMOUNT ON FEBRUARY
12 FIRST, TWO THOUSAND THIRTEEN WHICH SHALL BE DETERMINED BY THE COMP-
13 TROLLER BY ADDING THE FOLLOWING FIVE AMOUNTS TOGETHER:

14 (1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND THIRTEEN BILL, CALCULATED
15 PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITH-
16 OUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTI-
17 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

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

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

34 (1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND SIXTEEN BILL, CALCULATED
35 PURSUANT TO SECTION THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITH-
36 OUT REFERENCE TO THIS SECTION) LESS THE "AMOUNT ELIGIBLE FOR AMORTI-
37 ZATION" DETERMINED PURSUANT TO SECTION THREE HUNDRED SEVENTEEN-J OF THIS
38 TITLE, IF APPLICABLE; AND

39 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
40 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

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

53 D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED
54 SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, THREE
55 HUNDRED SEVENTEEN-E, THREE HUNDRED SEVENTEEN-F, THREE HUNDRED SEVEN-
56 TEEN-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

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

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

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

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

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

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

20 (1) THE ENTIRE FEBRUARY FIRST, TWO THOUSAND SEVENTEEN BILL, CALCULATED
21 PURSUANT TO SECTIONS THREE HUNDRED TWENTY-THREE-A OF THIS ARTICLE (WITH-
22 OUT REFERENCE TO THIS SECTION); AND

23 (2) THE FIRST ANNUAL INSTALLMENT OF THE "AMOUNT ELIGIBLE FOR AMORTI-
24 ZATION" DETERMINED PURSUANT TO SUBDIVISION A OF THIS SECTION; AND

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

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

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

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

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

40 D. AMORTIZED PAYMENTS DETERMINED PURSUANT TO SECTIONS THREE HUNDRED
41 SEVENTEEN-B, THREE HUNDRED SEVENTEEN-C, THREE HUNDRED SEVENTEEN-D, THREE
42 HUNDRED SEVENTEEN-E, THREE HUNDRED SEVENTEEN-F, THREE HUNDRED SEVEN-
43 TEEN-G, THREE HUNDRED SEVENTEEN-H AND THREE HUNDRED SEVENTEEN-I OF THIS
44 TITLE AND PURSUANT TO THIS SECTION SHALL BE DUE AND PAYABLE ON FEBRUARY
45 FIRST OF EACH YEAR DURING THE APPLICABLE AMORTIZATION PERIOD. THE COMP-
46 TROLLER SHALL HAVE THE AUTHORITY TO PERMIT THE PRE-PAYMENT OF THE
47 REMAINING BALANCE OF THE "AMOUNT ELIGIBLE FOR AMORTIZATION" DETERMINED
48 PURSUANT TO ALL SUCH SECTIONS SUBJECT TO THE FOLLOWING:

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

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

3 (2) ON OR BEFORE EACH NOVEMBER FIFTEENTH THEREAFTER, IN ADDITION TO
4 THE AMOUNT DUE FOR THE CURRENT YEAR BILLING AND FOR THE PAYMENT OF THE
5 ANNUAL AMORTIZED INSTALLMENTS, THE COMPTROLLER SHALL ADVISE THE PARTIC-
6 IPATING EMPLOYER OF THE TOTAL AMOUNT STILL OUTSTANDING AND BE AUTHORIZED
7 TO ACCEPT THE PRE-PAYMENT OF ANY BALANCE REMAINING TO BE PAID BY FEBRU-
8 ARY FIRST OF THE SUCCEEDING YEAR.

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

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

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

35 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 of interest determined by the Comptroller
(which approximates a market rate of return on taxable fixed rate secu-
rities with similar terms issued by comparable issuers), with the first
of the ten equal annual payments payable one year following the respec-
tive 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.