§ 511-a. Special service retirement. 1. Retirement upon a special service retirement allowance shall be made under the following conditions: Any member, by written notice duly acknowledged and filed with the retirement board before the first day of July, nineteen hundred sixty-seven, or within two years after he last became a member, whichever is later, may elect to contribute pursuant to this section on the basis of retirement at an age within five years of the age when he would be eligible for superannuation retirement as provided under subdivision one of section five hundred ten, but not before age fifty-five. After such election the rate of deduction from the earnable compensation of the contributor shall be six and one-half per centum if his normal rate as provided under section five hundred sixteen is four per centum, and shall be eight per centum if such normal rate is five per centum. Where a member elects to contribute pursuant to this section, contributions at such higher rate shall be made from the first day of July, nineteen hundred sixty-seven, or from the first of the month following the expiration of thirty days subsequent to the filing of his election, whichever is later. If, at the time of retirement, the member's accumulated contributions are insufficient to provide an annuity equal to the pension provided under paragraph b of subdivision four of this section, he shall have the privilege of paying into the retirement system by a single payment the amount required in addition to his accumulated contributions to provide an annuity equal to said pension.

2. One year or more after the filing thereof, a member may withdraw his election to contribute pursuant to this section on the basis of special service retirement. Such withdrawal shall be by written notice duly acknowledged and filed with the retirement board. Such member thereafter shall contribute on the basis of his rate of normal contribution. Such member, upon application at any time prior to retirement and with the approval of the retirement board, shall be entitled to a refund of the amount of his contributions and regular interest thereon, which is in excess of the amount of the accumulated contributions which he would then have to his credit had he been contributing on the basis of his rate of normal contribution.

3. Any member electing to contribute towards a special service retirement allowance under the provisions of this section, who has attained age fifty-five or over while in service, shall be eligible to retire at any time within five years before the date he would be eligible for superannuation retirement as provided under subdivision one of section five hundred ten, if he files with the retirement board a statement duly attested setting forth at what time not less than thirty days nor more than ninety days subsequent to the execution and filing thereof he desires such retirement.

4. Upon special service retirement, a member shall receive a special service retirement allowance which shall consist of:

a. An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement, and

b. A pension of one quarter of his final average salary or if his total service is less than twenty-five years, a pension of one one-hundredth of his final average salary multiplied by the number of years of total service, and

c. If the member be a present teacher, a further pension of one one-hundred fortieth of his final average salary multiplied by the number of years of total service certified on his prior service certificate, and

d. If the member has contributed pursuant to paragraph c of subdivision three of section five hundred sixteen, a further pension of one one-hundred twentieth (1/120) of his final average salary multiplied by the number of years of total service in excess of twenty-five years but not in excess of thirty-five years, nor in excess of the number of years for which credit is allowed under paragraph d of subdivision three of section five hundred sixteen.