§ 522. Transfer of contributions between retirement systems. 1. Any contributor, withdrawing from the retirement system and at such time giving notice to the retirement board of his intention of becoming within two years a member of another teachers' retirement system which is being operated on an actuarial basis either under the laws of this state or under the laws of another state, provided the system has a provision similar to this provision permitting reciprocal transfer, may, upon depositing within two years his accumulated contributions in such other retirement system or if the member had no accumulated contributions credited to his individual account in the retirement system, upon joining such other retirement system within two years, apply to the retirement board for a transfer from the pension accumulation fund to the corresponding fund of such other retirement system of the amount of his pension reserve as of the time when he withdrew his contributions from the annuity savings fund or filed a notice of withdrawal with the system, and the retirement board shall transfer to such other retirement system the amount of such reserve, provided that, if such other retirement system is not under the laws of this state, credit for a pension benefit of equivalent actuarial value to the amount of reserve transferred shall be given the teacher in the other retirement system and that the retirement board is satisfied that the retirement system to which said transfer is made is on a solvent basis.

2. Any contributor entering the retirement system after having withdrawn from another retirement system and having given notice at the time of withdrawal to the retirement board of such system of his or her intention of becoming a member of the retirement system, may deposit in the annuity savings fund the amount of his or her accumulated contributions withdrawn from such other retirement system or if the member had no accumulated contributions credited to his or her individual account in such other retirement system, such member shall in lieu of depositing moneys in the annuity savings fund, file a notice of intent to transfer pursuant to rules and regulations adopted by the retirement board. Upon the filing of a notice of intent to transfer as provided by this subdivision, the pension reserve to his or her credit in such other retirement system, if such other retirement system is

operated upon an actuarial basis under the laws of this state, shall be transferred, and if such other system is operated upon an actuarial basis under the laws of another state, may be transferred to the pension accumulation fund. Notwithstanding anything to the contrary in this article, such contributor shall be classified in this retirement system as a present teacher or as a new entrant accordingly as he or she would have been classified had the service rendered in the other retirement system been rendered while a member of this retirement system. A person so transferred to this retirement system or who has heretofore transferred to this retirement system shall be deemed to have been a member of this retirement system during the entire period of membership service credited to him or her in the system from which he or she has transferred. Such transferee, however, shall not receive more than three per cent interest on his or her contributions and accumulated contributions unless he or she has continuously been a member in either the system from which he or she has transferred or in this retirement system since a date prior to the first day of July, nineteen hundred forty-eight. This shall not be construed to prevent a change in the interest rate to such member if the interest rate payable to other members of this retirement system is changed. In case he or she comes from a retirement system not under the laws of this state, he or she shall be given a prior service certificate showing a period of service such that the liability incurred by the retirement system on his or her account by reason of prior service shall be equal in amount to the amount of the reserve so transferred, provided that in no case shall such a contributor who is classified as a new entrant be given less credit in his or her prior service certificate than he or she would have received had no reserve been transferred on his or her account. In case a contributor transfers between retirement systems under the laws of this state, he or she shall be credited in the system to which he or she is transferring with all service allowed to him or her in the first system. Such contributor, notwithstanding any other provision of law, shall on retirement be entitled to a pension based on salary earned during member service in both retirement systems together, pursuant to the statutory requirements of the second retirement system.

3. Notwithstanding any other provisions of the law, a former member of

the New York city teachers' retirement system who holds membership in the New York state teachers' retirement system on the effective date of this act and who would have been entitled to transfer service credit to such latter retirement system pursuant to this section had his membership in the former retirement system not terminated, due to no negligence on the part of the member, may have his transfer rights under this section restored by depositing, within one year of the effective date of this act, in the former retirement system an amount equal to the contributions withdrawn from such system with regular interest thereon.

4. In the case of a member of the New York city teachers' retirement system with a membership date prior to July twenty-seventh, nineteen hundred seventy-six and not less than twenty years of credited service in that system who has transferred his/her membership to the system pursuant to this section or section forty-three of the retirement and social security law, as applicable and is a member of the system on or after July first, nineteen hundred ninety-eight, the actuary shall compute the actuarial accrued liability for the member's pension under subdivision five of section five hundred thirty-five of this article immediately following transfer as if such member had always been a member of the system, using the service credited to such member which was transferred to the system, the member's salary in connection with such service and the actuarial assumptions used to compute pension reserves pursuant to subdivision one of this section. If the sum of the reserve-for-increased-take-home-pay, if any, and the pension reserve received by the system from the New York city teachers' retirement system in respect of such member exceeds such accrued liability as determined by the actuary, such excess shall be allocated as of the date of the receipt of such reserve-for-increased-take-home-pay to the annuity savings fund for the benefit of such member and shall be treated as if it had been contributed to such fund by the member, provided, however, that, in no event, may the amount so allocated to the annuity savings fund as provided herein exceed the amount of such reserve-for-increased-take-home-pay, if any, actually received from the New York city teachers' retirement system. In the case of any member retiring prior to July first, two thousand one, any accumulated contributions to the credit of such member in the annuity savings fund

as of the member's date of retirement resulting from a determination of the actuary pursuant to this subdivision shall be paid to the retiree in a lump sum with interest at the rate of five per centum per annum from the date of retirement to the date of payment. The retirement board is authorized to promulgate such rules and regulations as it may deem necessary or appropriate to implement this subdivision.

5. Notwithstanding any other provision of law to the contrary, except for the purposes of providing the benefits, if any, of subdivision four of this section, with respect to transfers pursuant to this section which occur on or after the effective date of the chapter of the laws of two thousand twenty-three that amended this subdivision, no transfer of a pension reserve pursuant to subdivision one or two of this section shall be required when the member is transferring from a public retirement system of the state with less than ten years of credited service with the transferring retirement system at the time the transfer is initiated. With respect to transfers pursuant to subdivision one or two of this section which occur on or after the effective date of the chapter of the laws of two thousand twenty-three that amended this subdivision, the transfer of a pension reserve shall be required when the member is transferring ten or more years of credited service from a public retirement system of the state to any other public retirement system of the state, excluding any transfers within and between the New York city employees' retirement system, the New York city teachers' retirement system and the New York city board of education retirement system. For the purpose of giving the transferring member such status and crediting such service in the retirement system to which the member is transferring as such member was allowed in the retirement system from which the member has transferred, the transfer shall be deemed complete upon receipt by the transferee retirement system of (a) a statement from the transferor retirement system of the transferring member's date of membership in the transferor retirement system, tier status, service credited to the transferred membership, and such other information as the transferee retirement system may require to effectuate the transfer, (b) such member's accumulated contributions from the transferor retirement system, if same had not been previously withdrawn, or notice from the transferor retirement system that such member had no

accumulated contributions, or notice from the transferor retirement system that such member's accumulated contributions had been withdrawn and the amount thereof and, as applicable, receipt from such member of such member's accumulated contributions and interest, and (c) the pension reserve in the case of a member who transfers in ten or more years of credited service, except when transferring within and between the New York city employees' retirement system, the New York city teachers' retirement system and the New York city board of education retirement system.