§ 529. Pensions providing for increased take home pay for certain teachers. Notwithstanding any other provisions of law to the contrary, beginning with the payroll period the first day of which is nearest to April first, nineteen hundred sixty-one and ending with the payroll period immediately prior to that the first day of which is nearest to April first, nineteen hundred seventy, any member of the retirement system who is a teacher within the provisions of subdivision four of section five hundred one of this article in the employ of a community college shall be deemed for the purposes of providing pensions for increased take home pay to be a teacher within the provisions of section five hundred twenty-eight of this article, provided that the board of trustees of the community college employing such teacher files with the retirement board a certified copy of the resolution, approved by the local sponsor acting through its local legislative body or board or other appropriate governing agency, of such board of trustees resolving that teachers employed in such community college shall be eligible for pensions providing for increased take home pay. Such resolutions shall also specify the per centum of their compensation by which their contributions shall be reduced, which shall be five per centum unless eight per centum is specifically designated. In the event that such an approved resolution is so filed, the contributions of such teachers so employed in such community college shall be reduced by either five per centum or eight per centum of their compensation, as provided in such resolution, in the manner prescribed in section five hundred twenty-eight of this article beginning with the payroll period the first day of which is nearest to the first day of the month following the day such certified approved resolution is filed, and thereafter the contributions for each member of the retirement system employed by such community college whose rate of contribution is reduced by virtue of the provisions of this section and section five hundred twenty-eight of this article shall be made to the pension accumulation fund by such community college, the local sponsor, the local legislative body or board or other appropriate governing agency in the same manner and at the same time as other contributions are made by such community college, the local sponsor, the local legislative body or board or other appropriate governing agency as the employer of members of the retirement system at a rate to be fixed in accordance with the procedure prescribed in

section five hundred twenty-eight of this article, and all applicable provisions of said section five hundred twenty-eight subject to the applicable per centum of a teacher's compensation by which his contribution shall be reduced shall apply to such community college, the local sponsor, the local legislative body or board or other appropriate governing agency and to members of the retirement system employed by such board of trustees.