§ 531. Abandonment of unclaimed contributions or other benefits; transfer to the pension accumulation fund. 1. Except as otherwise specifically provided by this article, after at least seven years have elapsed since the member or contributor withdrew from service or ceased to be a teacher for any cause other than death or retirement or seven years have elapsed from the date any other person became entitled to a benefit pursuant to this article, the retirement board may send a statement to such person at the last known address of the person setting forth the amount of the accumulated contributions or other benefits standing to the credit of such person and give notice to said person that unless he demands payment of said amount prior to a date at least one year from the date the notice is given, said amount will be deemed abandoned and will be transferred by the retirement board to the pension accumulation fund.

2. The retirement board shall cause to be published at least once in an appropriate publication of the New York state department of education, a publication for professional educators or in a periodical of general circulation, a list setting forth the names of persons who have unclaimed accumulated contributions or other benefits in the New York state teachers' retirement system.

3. At the expiration of six months from the date of the publication of the notices required by subdivision two of this section, the accumulated contributions or other benefits of the persons so listed shall be deemed abandoned and shall be placed in the pension accumulation fund to be used for the purposes of said fund.

4. Any accumulated contributions or other benefits so deemed abandoned and transferred to the pension accumulation fund may be claimed by the person entitled to the accumulated contributions or other benefits, or in the event of his death by his estate or by such person or persons as he shall have nominated to receive such accumulated contributions, by filing a claim with the retirement board in such form and in such manner as may be prescribed by the retirement board, seeking the return of such abandoned accumulated contributions or other benefits without interest, and in the event such claim is properly made the retirement board shall

pay over to the person or persons or estate making such claim the amount of such accumulated contributions or other benefits without interest. The payment shall be made from the pension accumulation fund.

5. Notwithstanding any provision of this section to the contrary and in lieu of any other procedure provided for in this section, the retirement board is authorized to mandate the distribution of unclaimed amounts not to exceed one thousand dollars in each case to former members or contributors, or persons entitled to a benefit from the system, in cases in which at least seven years have elapsed since the member or contributor withdrew from service or ceased to be a teacher for any cause other than death or retirement or at least seven years have elapsed from the date any other person became entitled to a benefit from the system pursuant to any provision of this chapter or of the retirement and social security law.