§ 207-l. Temporary supplemental retirement allowances for certain police officers in towns and villages. Notwithstanding the provisions of any general, special or local law, charter or administrative code to the contrary, a supplemental retirement allowance may be paid to pensioners of a pension or retirement system of a paid police department of a town or village who have retired prior to the calendar year nineteen hundred seventy. Such supplemental retirement allowance shall be payable on the basis provided for herein, commencing with a payment for the month of October, nineteen hundred seventy-one and continuing through the month of September, nineteen hundred seventy-three.

a. The supplemental retirement allowance provided for herein shall be a percentage of the retirement allowance computed without optional modification and shall be determined on the basis of the consumer price index (all items--United States city average), published by the United States Bureau of Labor Statistics. Said percentage shall be determined in the manner set forth in this section. Said supplemental retirement allowance shall be computed on the basis of the first eight thousand dollars of such annual retirement allowance and shall be payable commencing October first, nineteen hundred seventy-one, to all disability pensioners, and to other pensioners who have attained age sixty-two on or before September thirtieth, nineteen hundred seventy-one, and commencing on April first, nineteen hundred seventy-two, to such other pensioners who shall have attained age sixty-two on or after October first, nineteen hundred seventy-one and on or before September thirtieth, nineteen hundred seventy-two.

b. The percentage referred to in subdivision a hereof shall be determined from the ratio of two indexes, in the following manner. The average of the twelve monthly consumer price indexes of the calendar year nineteen hundred sixty-nine, divided by the average of the twelve monthly consumer price indexes of the calendar year of retirement shall be the ratio of the indexes. Said ratio, minus one, shall be expressed as a percentage and shall be adjusted to the lower one-tenth of one per centum. Such adjusted percentage shall be the percentage of the applicable portion of the retirement allowance, computed without optional modification which shall be payable as a supplemental

retirement allowance. However, no such supplement shall be paid where such percentage is less than three per centum. Such percentage for pensioners who retired prior to April first, nineteen hundred fifty-eight shall be increased by sixty per centum thereof and the adjusted percentage shall be further adjusted to the lower one-tenth of one per centum. Such percentage shall be computed by the actuary each year and certified to the comptroller who shall, by directive, promulgate a schedule of percentages to be used for this purpose.

c. The supplemental retirement allowance shall be rounded off to the nearest dollar.

d. The benefits hereinabove provided for shall be in lieu of the benefits presently provided by any other general, special or local law unless such benefits are in excess of those provided by this section, in which latter case such benefits shall be paid by the retirement system pursuant to this section.

e. Contributions shall be made to such pension accumulation fund by, or on account of, the municipality at a rate fixed by the actuary or if there be no actuary then by the fiscal officer of the municipality, which shall be computed to be sufficient to provide the benefits established by this section which are payable during the period of time that this section shall be in effect.

f. Nothing herein contained shall be deemed to apply to members of the state employees' retirement system.