§ 25. Appropriations in retirement bills. The state shall make a payment to the retirement system in an amount equal to the value of the benefits associated with prior service upon the enactment of a bill which enacts or amends any provision of law relating to a retirement system or plan of the state of New York or of any of its political subdivisions. The state may amortize such payment over a five year period at a rate of interest to be determined by the retirement system. Such bill shall contain an itemized appropriation from the state's general fund beginning for the fiscal year in which such amendment becomes effective and which shall not be used for any other purpose, sufficient to disburse a minimum of the first of five such amortization payments plus the present value of the benefits provided to employees of the state or its political subdivisions by the bill for the current fiscal year. The state shall continue to pay for the cost of the benefits as provided by the bill to the state and its political subdivisions on an ongoing basis. Such appropriation from the state's general fund shall only be required when a bill is enacted on a statewide basis. In addition, such appropriation from the state's general fund shall not be required when the benefits provided by a particular bill must be elected by a participating employer, local government, or school district.