§ 316. Annual appropriation by state. a. Upon the basis of each annual actuarial valuation and appraisal provided for in this article, the comptroller, on or before the fifteenth day of October of each year, shall prepare and file with the director of the budget an itemized estimate of the amounts necessary to be appropriated by the state to the pension accumulation fund and the New York state public employees group life insurance plan, as appropriate. Such itemized estimate may be revised on or before December thirtieth of each such year. Such amounts shall be sufficient to provide for payment in full for (i) the succeeding fiscal year of all estimated obligations of the state to the police and fire retirement system; and (ii) any actual obligations of the state to such retirement system, remaining unpaid, plus interest on such amount, for the fiscal year ending on the March thirty-first preceding such date; provided, however, that such estimate of actual obligations shall be made commencing with the filings due on October fifteenth, nineteen hundred eighty-seven and thereafter. If, as a result of the estimate required to be made pursuant to clause (i) of the preceding sentence, the state overpaid its actual obligation to the retirement system in any year, the amount estimated in the filing required by this subdivision next succeeding such overpayment shall reflect the amount of such overpayment, plus interest on such amount, as a reduction in amounts that would otherwise be estimated to be due the retirement system from the state. An item of appropriation which shall be sufficient to provide for such obligations shall be included in the next annual appropriation bill when it is presented to the legislature for passage. The amounts so appropriated or so much thereof as may be required shall be paid from the state treasury on warrant of the comptroller into the pension accumulation fund and the New York state public employees group life insurance plan, as appropriate, on March first of each state fiscal year. For the purposes of this section, interest shall mean the rate or rates of interest used in the actuarial valuations covering the period of time over which such interest is computed.

b. On or before the fifteenth day of October of each year the comptroller shall file with the director of the budget an itemized estimate of the expenses of the police and fire retirement system for

the ensuing year. The director of the budget may revise and amend such estimate. After such revision and amendment, if any, such director shall approve the same for inclusion in the executive budget. No monies shall be paid out of the pension accumulation fund for such expenses unless expenditures therefor shall have been authorized by law.

c. Whenever the compensation of any member of the police and fire retirement system is paid from a special or administrative fund provided for by law, all contributions to the police and fire retirement system including a proportionate share of the administrative expense thereof, which otherwise would be chargeable to the general fund of the state, shall, with the approval of the director of the budget, be paid from such special or administrative fund.