§ 317-a. Amortization of amounts outstanding. a. On or before September first, nineteen hundred eighty-nine on the basis of the annual actuarial valuation and appraisal procedure provided for in this article, the comptroller shall determine the annual amounts that, had this section not been enacted, would have been required to be paid into the pension accumulation fund and the New York state public employees' group life insurance plan, as appropriate, from the participating employers for all obligations including unpaid amounts for the retirement incentive program and payments for any other benefit funded on other than an annual basis of participating employers to the retirement system not discharged prior to such date, for fiscal years ending March thirty-first, nineteen hundred eighty-eight and March thirty-first, nineteen hundred eighty-nine. Such amounts shall include interest, as defined in section three hundred sixteen of this article, through the fifteenth day of December, nineteen hundred eighty-nine. The sum of such amounts shall be called the "amount to be amortized".

b. The amount to be amortized shall be paid into the pension accumulation fund and the New York state public employees' group life insurance plan, as appropriate, according to a schedule of equal annual installments during any years remaining in the amortization period. The "amortization period" shall be seventeen years. The first payment shall be payable by December fifteenth, nineteen hundred eighty-nine.

c. The amount of the annual payment to be made in any subsequent fiscal year shall be the amount that would be required to pay in full, in equal annual installments over the remainder of the amortization period, any unpaid balance of the amount to be amortized and interest on such unpaid balance computed at eight and three-quarters percent per annum.

d. An amount sufficient to provide for such payment shall be included in the next annual budget for each participating employer. The amounts due shall be paid on December fifteenth of each year during the amortization period.

e. The state comptroller is directed to promulgate regulations to

permit the pre-payment of the amounts outstanding. Such regulation shall provide that:

(1) On or before November fifteenth, nineteen hundred eighty-nine, in addition to the amount due for the current year billing and for the payment of the amortized annual installment, the comptroller shall furnish the total amount due and be authorized to accept pre-payment in full of said amount by December fifteenth, nineteen hundred eighty-nine.

(2) On or before each November fifteenth thereafter, in addition to the amount due for the current year billing and for the payment of the annual amortized installment, the comptroller shall furnish the total amount still outstanding and be authorized to accept the pre-payment of any balance remaining to be paid by December fifteenth of that year.