§ 343. Transfer of members between systems. a. Notwithstanding any other provision of law providing for transfers, any member of any retirement system maintained by the state or a municipality thereof, operating on a sound financial basis and subject to the supervision of the department of financial services of this state may transfer his or her membership pursuant to this section to the New York state and local employees' retirement system, the New York city board of education employees' retirement system, the New York state teachers' retirement system, the New York state and local police and fire retirement system or to the New York city employees' retirement system. Any member of the New York state and local police and fire retirement system may transfer his or her membership to any retirement system, other than the hospital retirement system, which is operating on a sound basis and is subject to the supervision of the department of financial services of this state. Any police officer employed by the metropolitan transportation authority who is a member of the MTA police twenty year retirement program of the metropolitan transportation authority defined benefit pension plan (hereinafter referred to in this section as the "MTA police retirement program") may transfer his or her membership in the New York state and local police and fire retirement system and/or the New York city police pension fund to the MTA police retirement program. Any police officer who was employed by the metropolitan transportation authority, the Long Island Railroad Company or the Metro-North Commuter Railroad Company and who is a member of the MTA police retirement program may transfer his or her membership in the MTA police retirement program to the New York state and local police and fire retirement system. Any transfer pursuant to this section may be effectuated only if the member has accepted a position in another branch of the state or municipal service which would make it:

1. Impossible for him or her to continue in the retirement system of which he or she has been a member, and

2. Possible for him or her to participate in another such system.

Notwithstanding the foregoing provisions of this subdivision, any employee who would be eligible to avail himself or herself of the

provisions of this section but for being on leave of absence status from a prior employment while in his or her present employment, shall be permitted to transfer his or her retirement system membership pursuant to the provisions of this section.

b. 1. In order to effect such a transfer, a member must give notice to the administrative head of the retirement system of which he or she is a member, prior to his or her withdrawal therefrom, of his or her intention to enter such other retirement system within one year.

2. If a member of the New York city police pension fund is trying to effect a transfer from such pension fund to the MTA police retirement program, the member must give notice to the administrative head of the New York city police pension fund, prior to his or her withdrawal therefrom, of his or her intention to enter such other retirement system within one year or within one year of the effective date of this paragraph.

3. In the case of a person who has withdrawn from a retirement system and has been entitled to at least thirty years of total service credit in such system, however, such notice may be given within three years from the time of such withdrawal. In the case of a person who was a member of a retirement system, and who while under such status becomes a member of such second retirement system, and who has not withdrawn his or her contributions to the first such retirement system, any provisions of law notwithstanding, such notice may be given on or before June thirtieth, nineteen hundred sixty-seven. A person so transferring from one retirement system to another shall be deemed to have been a member of the system to which he or she has transferred during the entire period of membership service credited to him or her in the system from which he or she has transferred. Such transferee, however, shall not receive more than three percent interest on his or her contributions and accumulated contributions unless he or she has continuously been a member in either the system from which or to which he or she is transferring since a date prior to July first, nineteen hundred forty-three. This shall not be construed to prevent a change in the interest rate to such member if the interest rate payable to other

members of the system to which he or she has transferred is changed. Any member who heretofore transferred from one retirement system to another shall, commencing with the effective date of this subdivision, be entitled to the same rights, privileges and benefits, and shall be subject to the same obligations, as a transferee who hereafter transfers. He or she shall receive no credit for prior service, except as hereinafter provided. He or she shall be permitted to deposit in the second retirement system the total amount of his or her contributions withdrawn from the first retirement system. Upon such deposit within one year or within three years, or on or before June thirtieth, nineteen hundred sixty-seven, as the case may be, he or she or the administrative head of the system to which he or she desires to transfer, shall request the administrative head of the first retirement system to transfer to the second retirement system a credit on account of his or her membership in such system.

c. Upon the request for a transfer of credit, the reserve on such member's benefits, computed as though he had not discontinued membership, shall be determined by the actuary of the first system in the following manner:

1. The total present value of all benefits allowable under the retirement system as the result of contributions made or to be made by his employer shall be computed.

2. From such total present value there shall be deducted the present value of the future contributions which would be payable by his employer on such member's account had he become a member of the retirement system, subsequent to its establishment, at the age at which he originally entered the service of his employer. The result so obtained shall be considered as the reserve on his account in the first retirement system.

d. Such reserve shall be transferred from the appropriate fund or funds of the first system to the appropriate fund or funds of the second system within one year from the date of the request for a transfer of credit. Such member, thereupon, shall be given such status and credited

with such service in the second retirement system as he was allowed in the first retirement system. Such contributor, notwithstanding any other provision of law, shall on retirement after three years of member service in the second retirement system be entitled to a pension based on salary earned during member service in either retirement system, or in both retirement systems together, whichever may produce the greater pension pursuant to the statutory requirements of the second retirement system. No such contributor, however, shall be entitled, on retirement within three years of the date of his transfer, to a greater or lesser pension for such service rendered before his transfer than he would have received had he remained under the pension provisions of the first retirement system.

e. 1. A "New York city member," as defined in subdivision twenty of section two hundred forty-three of the military law, who shall transfer to another retirement system pursuant to this section shall be given credit, upon such transfer, for the period of military duty to which such member would have been entitled pursuant to such subdivision twenty if he had remained, until the time of death or retirement, in the retirement system from which he shall so transfer. The amount of reserves to be transferred under this section for such credit shall be computed in accordance with this section, shall include pension reserves for such military duty, and shall be credited by the retirement system to which the member shall transfer in accordance with the provisions of such system governing credit for service in world war II, and the city of New York, or the authority, by which such member is employed immediately prior to the transfer, shall pay to the retirement system the amount of the reserve to be transferred on account of such military service.

2. Any retirement system from which a member shall transfer pursuant to this subdivision shall have the right to require reasonable proof of military service, pay status, and any other information relevant to eligibility for such transfer of credit for military duty.

3. The provisions of this subdivision e shall apply only to a "New York city member" who has rendered service as an officer or employee of

the city of New York (or any agency thereof) or public corporation, the officers or employees of which are eligible for membership in a pension or retirement system maintained by such city, including performance of such military duty, for at least fifty per centum of the time between his commencement of such service and the date upon which he has attained or shall attain age fifty-five.

f. Notwithstanding any other provisions of law, a member of the retirement system in the employ of the state on March thirty-first, nineteen hundred seventy, other than a member of the state police in collective negotiating units established pursuant to article fourteen of the civil service law, who would have been entitled to transfer service credit from another retirement system pursuant to this section had he made a timely election, may obtain such credit by depositing in the retirement system an amount equal to the contributions withdrawn from the system of which he had been a member, with regular interest. Such deposit shall be made on or before March thirty-first, nineteen hundred seventy-two, provided, however, such member may elect to deposit such amount over a period of time no greater than the period for which credit is being claimed. Such payments must commence no later than March thirty-first, nineteen hundred seventy-two. If the full amount is not paid to the retirement system, the amount of service credited shall be proportional to the total amount of the payments made.

g. This subdivision shall apply only to individuals who, subsequent to vesting in a retirement system, transfer to a second retirement system whose governing laws require a greater number of years of credit for vesting than those of the first system, and who, upon such transfer, do not have the number of years of service credit that is ordinarily required to vest in such second retirement system.

1. Upon transfer, the number of years of service credit required for the transferred individual to attain vested rights in the second retirement system shall be the same as the number of years of service credit required, under applicable law, for vesting in the first retirement system.

2. In the event that an individual covered by this subdivision makes application to retire from such second system prior to attaining the amount of service credit that would otherwise be necessary to vest in such second retirement system, and such individual is otherwise eligible to retire from such second system, the application shall be granted, and benefits shall be calculated pursuant to the applicable subdivisions of this section on the basis of the actual amount of service credit the individual has accrued at the time of retirement. Transferred service credit shall not be creditable under any plan in the second retirement system that it would not otherwise be creditable under.

h. Notwithstanding any other provision of law to the contrary, with respect to transfers pursuant to this section which occur on or after the effective date of the chapter of the laws of two thousand twenty-three that amended this subdivision, no determination of a reserve pursuant to subdivision c of this section or transfer thereof pursuant to the first sentence of subdivision d of this section shall be required in the case of any transfer pursuant to this section (other than a transfer from the New York state and local police and fire retirement system to either (1) the New York city police department subchapter two pension fund, (2) the New York city fire department subchapter two pension fund or (3) the MTA police retirement program or a transfer from either (i) the New York city police department subchapter two pension fund or (ii) the New York city fire department subchapter two pension fund to either (A) the New York state and local police and fire retirement system or (B) the MTA police retirement program or a transfer from the MTA police retirement program to the New York state and local police and fire retirement system) in the case of a member with less than ten years of credited service with the transferring retirement system at the time the transfer is initiated. With respect to transfers pursuant to such subdivisions which occur on or after the effective date of the chapter of the laws of two thousand twenty-three that amended this subdivision, the transfer of a pension reserve shall be required when the member is transferring ten or more years of credited service from a public retirement system of the state to any other public retirement system of the state, excluding any transfers within and between the New York city employees' retirement

system, the New York city teachers' retirement system and the New York city board of education retirement system. For the purpose of giving the transferring member such status and crediting such service in the second retirement system as such member was allowed in the first retirement system in those cases to which this subdivision shall apply, the transfer shall be deemed complete upon receipt by the second retirement system of:

1. a statement from the first retirement system of the transferring member's date of membership in the first retirement system, tier status, service credited to such membership being transferred, and such other information as the second retirement system may require to effectuate the transfer;

2. such member's accumulated contributions from the first retirement system, if same had not been previously withdrawn, or notice from the first retirement system that such member had no accumulated contributions, or notice from the first retirement system that such member's accumulated contributions had been withdrawn and the amount thereof and, as applicable, receipt from such member of such member's accumulated contributions and interest; and

3. the pension reserve in the case of a member who transfers in ten or more years of credited service, except when transferring within and between the New York city employees' retirement system, the New York city teachers' retirement system and the New York city board of education retirement system.

i. 1. Notwithstanding any other law, rule or regulation to the contrary, for any police officer employed by the division of law enforcement in the department of environmental protection in the city of New York transferring from the New York city employees' retirement system to the New York state and local police and fire retirement system after the effective date of this subdivision and any police officer formerly employed by the division of law enforcement in the department of environmental protection in the city of New York having made such transfer, such police officer's division of law enforcement in the

department of environmental protection in the city of New York service credit shall be deemed creditable service, in such police officer's twenty year or twenty-five year retirement plan, if such police officer has served for at least two years in such employment and if, within one year of the date on which he or she first became a member of the New York state and local police and fire retirement system or within one year of the effective date of this subdivision, such member elects to do so.

2. The amount of such service credited to the member in the New York state and local police and fire retirement system plan shall not exceed the amount of service credited to the member in the New York city employees' retirement system plan.

3. If the member subsequently retires on an age-based retirement plan in the New York state and local police and fire retirement system instead of a twenty year or twenty-five year plan, the full amount of service credit earned, as a police officer employed by the division of law enforcement in the department of environmental protection in the city of New York shall be granted.

4. In no event shall the division of law enforcement in the department of environmental protection in the city of New York service credited to a member of the New York state and local police and fire retirement system pursuant to this subdivision exceed a total of ten years.

5. Notwithstanding any other provision of law in this section to the contrary, the reserve on such member's benefits shall be transferred from the New York city employees' retirement system to the New York state and local police and fire retirement system in accordance with subdivisions c and d of this section.

6. No member who receives service credit pursuant to this subdivision shall be eligible to receive additional service credit pursuant to subdivision b of section three hundred eighty-four-e of this article if his or her employer has elected to provide such service credit.