§ 360-b. Guaranteed ordinary death benefit for participating employers. (a) Pursuant to the provisions of section three hundred thirty-three of this article, a participating employer may elect to provide a guaranteed ordinary death benefit upon the death in service of its employees who (i) meet all of the requirements of section three hundred sixty of this title except that contained in paragraph three of subdivision (a) thereof, and (ii) last entered or reentered the employ of a participating employer prior to April first, nineteen hundred eighty-five, and were in such employ on March thirty-first, nineteen hundred eighty-five, and (iii) last joined or rejoined a public retirement system of the state or a municipality thereof before July first, nineteen hundred seventy-three, and (iv) had not attained age sixty at the date of such entrance into such service, and (v) had rendered ninety or more days of continuous service in the service of such participating employer during the fifteen month period immediately preceding death. For the purposes of this section an employee who dies while off the payroll shall be considered to be in service provided he or she (1) was on the payroll in such service and paid within a period of twelve months prior to his or her death, or was on the payroll in the service upon which membership is based at the time he or she was ordered to active duty pursuant to Title 10 of the United States Code, with the armed forces of the United States or to service in the uniformed services pursuant to Chapter 43 of Title 38 of the United States Code and died while on such active duty or service in the uniformed services on or after June fourteenth, two thousand five, (2) had not been otherwise gainfully employed since he or she ceased to be on such payroll and (3) had credit for one or more years of continuous service since he or she last entered or reentered the service of his or her employer. Provided, further, that any such member ordered to active duty pursuant to Title 10 of the United States Code, with the armed forces of the United States or to service in the uniformed services pursuant to Chapter 43 of Title 38 of the United States Code who died prior to rendering the minimum amount of service necessary to be eligible for this benefit shall be considered to have satisfied the minimum service requirement.

(b) The guaranteed ordinary death benefit provided under this section to the beneficiary of such employee shall be three times the

compensation earnable by him during his last twelve months of service as a member, raised to the next higher multiple of one thousand dollars, but in no event greater than twenty thousand dollars. Where such employee dies before rendering one year of service, the death benefit pursuant to this section shall be three times the compensation that the member would have earned had he worked for twelve months prior to the date of his death, raised to the next higher multiple of one thousand dollars, but in no event greater than twenty thousand dollars.

(c) The beneficiary shall receive the benefits provided by this section or those provided by section three hundred sixty of this article, whichever are greater.

(d) The provisions of this section shall apply in the case of death occurring on or after this section becomes law and prior to July first, nineteen hundred seventy-four.