§ 371-a. Optional retirement at age fifty-five; new plan. a. Any member of the police and fire retirement system, who has not by voluntary election on or after April first, nineteen hundred sixty-seven withdrawn the excess contributions authorized by subdivision d of this section, by written notice duly acknowledged and filed with the comptroller on or before December thirty-first, nineteen hundred sixty-seven or within one year after he or she last became a member, whichever is later, may elect to contribute pursuant to this section on the basis of retirement at age fifty-five. After such election the member shall contribute pursuant to this section at the higher rate determined in accordance with this subdivision. Such higher rate shall be determined by the actuary upon the basis of tables adopted by the comptroller and regular interest. Such higher rate shall consist of the member's rate of normal contribution plus an additional rate. Such higher rate shall be computed as the constant proportion of annual compensation which, when deducted from each payment of such member's prospective earnable compensation from the time when he or she last became a member until he or she shall attain age fifty-five, would provide, at such latter time, an annuity equal to one-one hundred twentieth of his or her final average salary for each year of member service rendered or which he or she will have rendered prior to his or her attainment of age fifty-five and for which he or she shall be entitled to credit. Such higher rate of contribution of a member who is over age fifty-four, at the time of his or her last becoming a member, shall be the same as if his or her age were fifty-four. Where a member elects to contribute pursuant to this section, contributions at such higher rate shall be made from May fifteenth, nineteen hundred sixty-seven or from the date he or she last became a member, whichever is later.

Such member's rate of contribution pursuant to this section shall be appropriately reduced pursuant to section three hundred seventy-a of this article for such period of time as his employer contributes pursuant to such section toward pensions-providing-for-increased-take-home-pay provided, however, that such member may by written notice duly acknowledged and filed with the comptroller make an election to waive such reduction as provided by

subdivision j of section three hundred twenty-one of this article. One year or more after the filing thereof, a member may withdraw any such election by written notice duly acknowledged and filed with the comptroller.

b. In addition to the contributions required by subdivision a, a member who elects to contribute pursuant to this section shall contribute also toward the deficiency in his contributions on account of past member service rendered by him. The amount of such deficiency shall be certified by the actuary and shall be computed as the actuarial equivalent of the additional contributions which such member would have made on account of his past member service if his higher rate of contribution, determined pursuant to subdivision a of this section, had been in effect during the period of such past member service. A member may pay the amount of such deficiency in a lump sum or in such installments as the comptroller shall approve. Any member may make one or more cash payments of one hundred dollars, or any multiple thereof, on account of such deficiency. Any member may by written notice duly acknowledged and filed with the comptroller authorize and require payroll deductions of ten dollars each, or any multiple thereof, to be made on account of such deficiency. One year or more after the filing thereof any such notice may be withdrawn by written notice duly acknowledged and filed with the comptroller.

c. Notwithstanding any inconsistent provision of sections three hundred seventy-one or three hundred seventy-two of this article, any member who is contributing to the retirement system on the basis of retirement at age fifty-five pursuant to such sections and who, on or before December thirty-first, nineteen hundred sixty-seven, withdraws such election for the purpose of making an election to contribute on the basis of retirement at age fifty-five pursuant to this section, shall contribute pursuant to this section, provided such withdrawal and election is by written notice duly acknowledged and filed with the comptroller. The additional contributions made by any such member pursuant to sections three hundred seventy-one or three hundred seventy-two plus the regular interest thereon shall be applied to the payment of the deficiency in contributions certified by the actuary

pursuant to subdivision b of this section. The amount of such additional contributions plus the regular interest thereon which is in excess of the amount necessary to pay such deficiency may be withdrawn by the member at any time prior to retirement.

d. One year or more after the filing thereof, a member may withdraw his election to contribute pursuant to this section on the basis of retirement at age fifty-five. Such withdrawal shall be by written notice duly acknowledged and filed with the comptroller. Such member thereafter shall contribute on the basis of his rate of normal contribution. Such member, upon application at any time prior to retirement and with the approval of the comptroller, shall be entitled to a refund of the amount of his contributions and regular interest thereon which is in excess of the amount of the accumulated contributions which he would then have to his credit had he been contributing on the basis of his rate of normal contribution.

e. The provisions of this section shall be controlling notwithstanding any provisions in this article to the contrary.