§ 373. Discontinued service after twenty years. a. Persons who last became members of the New York state and local employees' retirement system before April eighth, nineteen hundred forty-three and became members of the police and fire retirement system on or after April first, nineteen hundred sixty-seven, and who as members of state system became members of this system:

1. Are discontinued from service while a member, through no fault or delinquency on his part, may elect to receive his accumulated contributions or a retirement allowance pursuant to the provisions of paragraph two, three, four or five of this subdivision a, as the case may be, if:

(a) He shall have completed twenty years of total service, and

(b) During the six months immediately preceding such discontinuance, he shall have been in paid service continuously, regularly and without interruption.

2. A retirement allowance granted pursuant to the provisions of this subdivision a shall consist of:

(a) An annuity of equivalent actuarial value to the member's accumulated contributions, and

(b) A pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may be entitled, if any, and

(c) A pension, to begin immediately, which shall consist of;

(1) A pension which is the actuarial equivalent, at his age at the time of such discontinuance, of a pension beginning at age sixty of one-seventieth of his final average salary multiplied by the number of years for which he has prior service credit and credit for service in war after world war I, if any, plus

(2) A pension which is the actuarial equivalent, at his age at the time of such discontinuance, of a pension, beginning at age sixty of one-one hundred fortieth of his final average salary multiplied by the number of years for which he has member service credit.

3. If, in addition, the member has attained age forty-five, the retirement allowance granted pursuant to this subdivision a shall

consist of:

(a) An annuity of equivalent actuarial value to the member's accumulated contributions, and

(b) A pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may be entitled, if any, and

(c) A pension, to begin immediately, which shall consist of:

(1) A pension which is the actuarial equivalent, at his age at the time of such discontinuance, of a pension beginning at age sixty of one-seventieth of his final average salary multiplied by the number of years for which he has prior service credit and credit for service in war after world war I, if any, plus fifty per centum of the difference between such pension and the pension that would be allowable to him for such service if he were age sixty, plus

(2) A pension which is the actuarial equivalent, at his age at the time of such discontinuance, of a pension beginning at age sixty of one-one hundred fortieth of his final average salary multiplied by the number of years for which he has member service credit, plus fifty per centum of the difference between such pension and the pension that would be allowable to him for such service if he were age sixty.

4. If the member is age forty-five, and in addition, has been, at any time, continuously employed for twenty years or more, the retirement allowance granted pursuant to this subdivision a shall consist of:

(a) An annuity of equivalent actuarial value to the member's accumulated contributions, and

(b) A pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may be entitled, if any, and

(c) A pension, to begin immediately, which shall consist of:

(1) A pension which is the actuarial equivalent, at his age at the time of such discontinuance, of a pension beginning at age sixty of one-seventieth of his final average salary multiplied by the number of years for which he has prior service credit and credit for service in war after world war I, if any, plus the difference between such pension and the pension that would be allowable to him for such service if he were age sixty, plus

(2) A pension which is the actuarial equivalent at his age at the time of such discontinuance of a pension beginning at age sixty of one-one hundred fortieth of his final average salary multiplied by the number of years for which he has member service credit plus the difference between such pension and the pension that would be allowable to him for such service if he were age sixty.

5. If the member shall have attained age fifty and has been, at any time, continuously employed for twenty-five years or more the retirement allowance granted pursuant to this subdivision a shall consist of:

(a) An annuity of equivalent actuarial value to the member's accumulated contributions, and

(b) A pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may be entitled, if any, and

(c) A pension, to begin immediately, which together with the annuity, shall equal the retirement allowance which would be payable had the member reached age sixty at the time of discontinuance from such service.

6. Time during which a member was:

(a) Absent on leave without pay after January first, nineteen hundred twenty-one, or

(b) On a preferred eligible list pursuant to section eighty-one of the civil service law or former section thirty-one of such law and after such date, or

(c) Rendering paid or unpaid services to the state or to a participating employer prior to May twentieth, nineteen hundred fifty-five, for not to exceed four months immediately prior to which and immediately subsequent to which he was in an employment on the basis of which he contributed to the retirement system, shall not constitute an interruption of continuous employment. Such time, however, shall not be counted or included in determining the length of his total service.

b. Persons who last became members of the New York state and local employees' retirement system on or after April eighth, nineteen hundred forty-three and who became members of the police and fire retirement

system on or after April first, nineteen hundred sixty-seven or persons who became members of the latter system on or after April first, nineteen hundred sixty-seven, and who:

1. Are discontinued from service while a member, through no fault or delinquency on his part, may elect to receive his accumulated contributions or a retirement allowance pursuant to the provisions of paragraph two of this subdivision b if:

(a) He shall have completed twenty years of total service, and

(b) During the six months immediately preceding such discontinuance, he shall have been in paid service continuously, regularly and without interruption.

2. A retirement allowance granted pursuant to the provisions of this subdivision b shall consist of:

(a) An annuity of equivalent actuarial value to the member's accumulated contributions, and

(b) A pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may be entitled, if any, and

(c) A pension, to begin immediately, which shall be composed of one or more of the following parts:

(1) One which is the actuarial equivalent, at his age at the time of such discontinuance, of a pension, beginning at age sixty, of one-seventieth of his final average salary multiplied by the number of years for which he has prior service credit and credit for service in war after world war I, if any, plus

(2) One which is the actuarial equivalent, at his age at the time of such discontinuance, of one-one hundred fortieth of his final average salary multiplied by the number of years for which he has member service credit, plus

(3) If the member shall have attained age fifty, one which equals fifty per centum of the difference between the pension payable to him pursuant to items one and two of this subparagraph (c) and the pension that would be allowable to him were he age sixty.

3. Application shall be made for a discontinued service retirement

allowance pursuant to this subdivision b in the same manner and subject to the same conditions which govern applications and elections for superannuation retirement allowances.