§ 375-b. Non-contributory retirement plan for members of participating employers. a. Notwithstanding any other provision of law to the contrary, no further contributions to the retirement system as provided in subdivision b of section three hundred twenty-one of this chapter, shall be required of any member in the employ of such a participating employer electing to participate pursuant to the provisions of this section; provided, however, in the case of persons who last became members on or after July first, nineteen hundred seventy-three, such required contributions shall be waived only until the payroll period immediately prior to that the first day of which is nearest to July first, nineteen hundred seventy-four.

b. 1. By the adoption, filing and approval, where required of a resolution in the manner provided by sections three hundred thirty or three hundred thirty-one of this chapter, as the case may be, a participating employer who had previously elected to make contributions under the provisions of subdivision aa of section three hundred seventy-a of this chapter, may elect to make contributions to the pension accumulation fund for the purpose of providing a non-contributory retirement plan pursuant to this section.

2. By the adoption, filing and approval, where required, of a resolution in the manner provided by sections three hundred thirty or three hundred thirty-one of this chapter, as the case may be, a participating employer who had not previously elected to contribute under the provisions of subdivision aa of section three hundred seventy-a of this chapter, may elect to make contributions to the pension accumulation fund for the purpose of providing a non-contributory retirement plan pursuant to this section. Such resolution shall specify the first payroll period after the date of such filing for which no further contributions shall be required of members in its employ.

c. Contributions shall be made to the pension accumulation fund by or on account of each participating employer, as provided in sections three hundred sixteen, three hundred seventeen and three hundred forty-two of this chapter, at a rate fixed by the actuary which shall be computed to

be sufficient to provide the benefits established by section three hundred seventy-five-c of this chapter on account of members in the employ of such participating employers.

d. Nothing contained in this section shall impair the right of persons, who became members before August nineteenth, nineteen hundred sixty-six, to make contributions pursuant to subdivision i of section three hundred twenty-one of this chapter.

e. Any member who has elected to contribute at a certain rate of contribution in accordance with the provisions of subdivision j of section three hundred twenty-one of this chapter, shall continue to contribute at such rate until his election under said subdivision is withdrawn.

f. Any member in service on August nineteenth, nineteen hundred sixty-six, may by written notice duly acknowledged and filed with the comptroller on or before August eighteenth, nineteen hundred sixty-seven, elect to contribute to the retirement system. Where a member makes an election to contribute, as herein provided for, he shall contribute to the retirement system as otherwise provided in this chapter. One year or more after the filing of the notice of election to contribute, the member may withdraw such election and elect not to contribute.