§ 375-i. Improved career retirement plan for employees of participating employers. a. A participating employer which has elected, or which elects, pursuant to section three hundred thirty or three hundred thirty-one of this article to provide the benefits of the career retirement plan for its employees as specified in section three hundred seventy-five-g of this article may elect pursuant to section three hundred thirty-three of this article to reduce the number of years of total service required for career retirement benefits to twenty and have the fraction one-fiftieth of final average salary used to calculate the entire benefit for all years of credited service for such eligible members, provided, however, the maximum pension payable pursuant to this section shall not exceed three-quarters of final average salary. A member eligible for a vested retirement allowance pursuant to the provisions of section three hundred seventy-six of this chapter who separates from employment on or after April first, nineteen hundred seventy with twenty or more years of total service, and who would have been eligible to have his retirement allowance computed pursuant to the provisions of this section had he at the time of separation attained age fifty-five, shall at the time he becomes eligible to receive the vested retirement allowance be entitled to have such allowance computed in the manner prescribed by this section.

b. The benefits hereinabove provided shall be payable unless the member would otherwise be entitled to a greater benefit under other provisions of this chapter, in which event the greater benefit shall be payable.

c. In the case of persons who last became members on or after July first, nineteen hundred seventy-three, the provisions of this section shall be applicable only to those retiring or separating in vested status prior to July first, nineteen hundred seventy-four.