§ 430. Current payment for benefit improvements. a. Whenever a new benefit or an improvement in any benefit takes effect or is enacted after July first, nineteen hundred seventy-one which will result in an increase in cost for contributions to an actuarially funded public retirement system by the state or a municipality thereof, such employer shall commence payment for such increased cost from an appropriation made in the budget for the employer's fiscal year in which such benefit or improvement becomes effective. No such benefit or improvement shall become effective until such appropriation has been made and is available for such payment. Within ninety days after notification that such a benefit or improvement has been or is to be made, the head of the retirement system affected shall submit to the fiscal officer of the employer, or in the case of the state or the city of New York to the director of the budget thereof, an estimate of the amount sufficient to provide for the initial actuarial payment to the retirement system of all additional obligations created by such benefit or improvement and such employer shall make payment of such amount to the retirement system during such employer's fiscal year in which such benefit or improvement is made effective. In computing the amount to be paid by such employer during the normal valuation process for obligations attributable to the fiscal year in which such benefit or improvement became effective, appropriate adjustments shall be made for amount already paid pursuant to this section.

b. If payment of the full amount of an obligation required to be paid by subdivision a of this section is not made by a participating employer in a state retirement system, including the state teachers' retirement system, by the close of such employer's fiscal year, interest at the rate of six per centum per annum shall commence to run against the unpaid balance thereof on the first day of the next succeeding fiscal year.

c. The comptroller or the retirement board of the state teachers' retirement system shall have full power and authority to bring suit in the supreme court against any participating employer in a retirement system headed by such comptroller or such board to recover any sum, payment of which is not made as herein required. While any such sum

shall remain due and unpaid the comptroller may refuse to audit any claim for funds due to such employer from the state.