*** § 445-d. Optional twenty-year/age fifty improved benefit retirement program for Triborough bridge and tunnel members.** a. Definitions. The following words and phrases as used in this section shall have the following meanings unless a different meaning is plainly required by the context.

1. "Retirement system" shall mean the New York city employees' retirement system.

2. "Triborough bridge and tunnel member" shall mean a member of the retirement system who is subject to the provisions of this article, who is employed by the Triborough bridge and tunnel authority as a bridge and tunnel officer, sergeant, or lieutenant in a non-managerial position and who has elected to contribute to the retirement system on the basis of a minimum retirement period of twenty-year/age fifty of allowable service rendered pursuant to the optional retirement provisions as set forth in paragraph eight of this subdivision.

3. "Twenty-year/age fifty improved benefit retirement program" shall mean all the terms and conditions of this section.

4. "Starting date of the twenty-year/age fifty improved benefit retirement program" shall mean the date of enactment of the act which added this section, as such date is certified pursuant to section forty-one of the legislative law.

5. "Participant in the twenty-year/age fifty improved benefit retirement program" shall mean any Triborough bridge and tunnel member who, under the applicable provisions of subdivision b of this section, is entitled to the rights, benefits and privileges and is subject to the obligations of the twenty-year/age fifty improved benefit retirement program, as applicable to him or her.

6. "Administrative code" shall mean the administrative code of the city of New York.

7. "Accumulated deductions" shall mean accumulated deductions as

defined in subdivision eleven of section 13-101 of the administrative code.

8. "Optional retirement provisions" shall mean the right to receive a retirement allowance upon (a) the attainment of age fifty, and (b) the completion of twenty years of service.

b. Election of twenty-year/age fifty improved benefit retirement program. 1. Subject to the provisions of paragraph five of this subdivision, any person who is a Triborough bridge and tunnel member on the starting date of the twenty-year/age fifty improved benefit retirement program may elect to become a participant in the twenty-year/age fifty improved benefit retirement program by filing, within one hundred eighty days after such starting date, a duly executed application for such participation with the retirement system, provided he or she is such a bridge and tunnel member on the date such application is filed.

2. Subject to the provisions of paragraph five of this subdivision, any person who becomes a Triborough bridge and tunnel member after the starting date of the twenty-year/age fifty improved benefit retirement program may elect to become a participant in the twenty-year/age fifty improved benefit retirement program by filing, within one hundred eighty days after becoming such a bridge and tunnel member, a duly executed application for such participation with the retirement system, provided he or she is such a bridge and tunnel member on the date such application is filed.

3. Any election to be a participant in the twenty-year/age fifty improved benefit retirement program shall be irrevocable.

4. Where any participant in the twenty-year/age fifty improved benefit retirement program shall cease to hold a position in the Triborough bridge and tunnel service, he or she shall cease to be such a participant and, during any period in which such a person does not hold such a bridge and tunnel position, he or she shall not be a participant in the twenty-year/age fifty improved benefit retirement program and

shall not be eligible for the benefits of subdivision c of this section.

5. Where any participant in the twenty-year/age fifty improved benefit retirement program terminates service in the Triborough bridge and tunnel service and returns to such service as a bridge and tunnel member at a later date, he or she shall again become such a participant on that date.

c. Service retirement benefits. Notwithstanding any other provision of law to the contrary, where a participant in the twenty-year/age fifty improvement benefit retirement program, who is otherwise qualified for a retirement allowance pursuant to the optional retirement provisions set forth in subdivision a of this section, has made and/or paid, while he or she is a Triborough bridge and tunnel member, all additional member contributions and interest (if any) required by subdivision d of this section, then:

1. that participant, while he or she remains a participant, shall not be subject to the provisions of subdivision a of section four hundred forty-five of this chapter; and

2. if that participant, while such a participant, retires from service, he or she shall not be subject to the provisions of section four hundred forty-four of this chapter; and

3. his or her retirement allowance shall be an amount, on account of the required minimum period of service, equal to one-half of his or her final average salary, plus an amount for each additional year of allowable service, or fraction thereof, beyond such required minimum period of service equal to one and one-half percent of his or her final average salary; and

4. the maximum retirement benefit computed without optional modification payable to that participant upon his or her retirement for service as such a participant shall equal that payable upon completion of thirty years of service.

d. Additional member contributions. 1. In addition to the member contributions required pursuant to section 13-162 of the administrative code, each participant in the twenty-year/age fifty improved benefit retirement program in the rank of bridge and tunnel officer shall contribute an additional five and fifty one-hundredths percent of his or her compensation and each participant in the twenty-year/age fifty retirement program in the rank of sergeant or lieutenant shall contribute to the retirement system an additional six percent of his or her compensation earned from all allowable service as a Triborough bridge and tunnel member rendered on and after the date which is one hundred eighty days prior to the starting date of the twenty-year/age fifty improved benefit retirement program. A participant in the twenty-year/age fifty improved benefit retirement program shall contribute additional member contributions until the latest of (i) the date as of which he or she is eligible to retire with twenty years of creditable service in the Triborough bridge and tunnel authority under such retirement program, (ii) the third anniversary of the starting date of the twenty-year/age fifty improved benefit retirement program, or (iii) the third anniversary of the date that he or she became a participant in the twenty-year/age fifty improved benefit retirement program.

2. Commencing with the first full payroll period after each person becomes a participant in the twenty-year/age fifty improved benefit retirement program, additional member contributions at the rate specified in paragraph one of this subdivision shall be deducted (subject to the applicable provisions of section 13-125.2 of the administrative code of the city of New York) from the compensation of such participant on each and every payroll of such participant for each and every payroll period.

3. (i) Subject to the provisions of subparagraph (ii) of this paragraph, where any additional member contributions required by paragraph one of this subdivision are not paid by deductions from a participant's compensation pursuant to paragraph two of this subdivision:

(A) that participant shall be charged with a contribution deficiency

consisting of such unpaid amounts, together with interest thereon, compounded annually; and

(B) such interest on each amount of undeducted contributions shall accrue from the end of the payroll period for which such amount would have been deducted from compensation if he or she had been a participant at the beginning of that payroll period, until such amount is paid to the retirement system; and

(C) the rate of interest to be applied to each such amount during the period for which interest accrues on that amount shall be equal to the rate or rates of interest required by law to be used during that same period to credit interest on the accumulated deductions of retirement system members.

(ii) Except as provided in subparagraph (iii) of this paragraph, no interest shall be due on any unpaid additional contributions which are not attributable to the period prior to the first full payroll period referred to in paragraph two of this subdivision.

(iii) Should any person who, pursuant to paragraph seven of this subdivision, has withdrawn any additional member contributions (and any interest paid thereon) again become a participant in the twenty-year/age fifty improved benefit retirement program pursuant to paragraph five of subdivision b of this section, an appropriate amount shall be included in such participant's contribution deficiency (including interest thereon as calculated pursuant to subparagraph (i) of this paragraph) as if such additional contributions had never been made.

(iv) Notwithstanding any other provisions of this paragraph, no participant shall be charged interest for any period prior to March twenty-fifth, nineteen hundred ninety-eight with respect to any contributions owed with respect to any payroll period beginning prior to such date.

4. The board of trustees of the retirement system may, consistent with the provisions of this subdivision, promulgate regulations for the payment of such additional member contributions, and any interest thereon, by a participant in the twenty-year/age fifty improved benefit retirement program (including the deduction of such contributions, and any interest thereon, from his or her compensation).

5. Where a contribution deficiency chargeable to a participant pursuant to paragraph three of this subdivision has not been paid in full while the participant is a Triborough bridge and tunnel member, that participant shall not be entitled to the benefits provided in subdivision c of this section.

6. Where a participant has not paid in full any contribution deficiency chargeable to him or her pursuant to paragraph three of this subdivision, and a benefit, other than a refund of a member's accumulated deductions or a refund of additional member contributions pursuant to paragraph seven of this subdivision, becomes payable by the retirement system to the participant or to his or her designated beneficiary or estate, the actuarial equivalent of any such unpaid amount shall be deducted from the benefit otherwise payable.

6-a. Notwithstanding paragraph five or six of this subdivision, where a deficiency chargeable to a participant pursuant to paragraph three of this subdivision has not been paid in full while the participant is a Triborough bridge and tunnel member and such participant retires prior to July first, two thousand seven, such participant may elect to be covered by this paragraph. Such participant shall be entitled to the benefits provided in subdivision c of this section provided that participant authorizes the retirement system to deduct from such benefits an amount which will result in the deficiency, plus associated interest to date of final payment, being paid in full no later than July first, two thousand seven or such earlier date as agreed to by the participant. Such amount will be deducted in equal installments on a monthly basis. Nothing in this paragraph shall prevent the participant from making a partial payment of the amount of the deficiency at the time of retirement so as to reduce the monthly payment nor to make a lump sum payment equal to the amount of the total unpaid balance at any time during the period of repayment.

7. (i) All additional member contributions required by this subdivision (and any interest thereon) which are received by the retirement system shall be paid into its contingent reserve fund and shall be the property of the retirement system. Such additional member

contributions (and any interest thereon) shall not for any purpose be deemed to be accumulated deductions of a member of the retirement system while he or she is a participant in the twenty-year/age fifty improved benefit retirement program or otherwise.

(ii) Should a participant in the twenty-year/age fifty improved benefit retirement program, who has rendered less than fifteen years of credited service cease to hold a position in such uniformed force for any reason whatsoever, his or her accumulated additional member contributions made pursuant to this subdivision (together with any interest thereon paid to the retirement system) may be withdrawn by him or her pursuant to procedures promulgated in regulations of the board of trustees of the retirement system, together with interest thereon equal to eight and one-quarter percent per annum, compounded annually.

(iii) Except as otherwise provided in subparagraph (ii) of this paragraph, no member of the retirement system, while he or she is a participant in such retirement program or otherwise, shall have a right to withdraw such additional member contributions or any interest thereon from the retirement system.

8. A member who has made the additional contributions specified by this subdivision may borrow a portion of such contributions, pursuant to the provisions of section six hundred thirteen-b of this chapter.

9. Notwithstanding any other provision of law to the contrary, the provisions of section one hundred thirty-eight-b of this chapter shall not be applicable to the additional member contributions which are required by this subdivision.

10. Notwithstanding any other provision of law to the contrary, the additional member contributions which are required by this subdivision shall not be reduced under any program for increased-take-home-pay.

* NB There are 2 § 445-d's