§ 504-b. Twenty-year retirement program for New York city correction members of the rank of captain or above. 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. "New York city correction officer of the rank of captain or above" shall mean a member of the uniformed force of the department of correction of the city of New York who holds the rank of correction captain; assistant deputy warden, also known as warden correction level I; deputy warden or deputy warden-in-command, also known as warden correction level II; warden or deputy chief, also known as warden correction level III; or chief of department, also known as warden correction in the correction service of such city.

2. "New York city correction member of the rank of captain or above" shall mean a general member (as defined in subdivision twelve of section five hundred one of this article) who is a New York city correction officer of the rank of captain or above.

3. "Twenty-year retirement program for captains and above" shall mean all the terms and conditions of this section.

4. "Starting date of the twenty-year retirement program for captains and above" shall mean the effective date of this section, as such date is certified pursuant to section forty-one of the legislative law.

5. "Participant in the twenty-year retirement program for captains and above" shall mean any New York city correction member of the rank of captain or above 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 retirement program for captains and above, as applicable to him or her.

6. "Discontinued member" shall mean a participant in the twenty-year retirement program for captains and above who, while he or she was a New York city correction officer of the rank of captain or above, discontinued service in the uniformed force of the department of

correction of the city of New York and has a right to a deferred vested benefit under subdivision d of this section.

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

8. "Revised contribution date" shall mean the effective date of this paragraph, as such date is certified pursuant to section forty-one of the legislative law.

b. Participation in twenty-year retirement program for captains and above. 1. (i) Subject to the provisions of paragraph six of this subdivision and of subparagraph (iii) of paragraph eight of subdivision e of section five hundred four-a of this article, any person who is a New York city correction member of the rank of captain or above on the starting date of the twenty-year retirement program for captains and above who, as such a correction member or otherwise, last became subject to the provisions of this article prior to such starting date, may elect to become a participant in the twenty-year retirement program for captains and above by filing, within ninety days after such starting date, a duly executed application for such participation with the retirement system of which such person is a member, provided he or she is a correction member of the rank of captain or above on the date such application is filed.

(ii) Notwithstanding the provisions of subparagraph (iii) of paragraph eight of subdivision e of section five hundred four-a of this article or of any other law to the contrary, any New York city correction member of the rank of captain or above who was eligible pursuant to the provisions of this paragraph to elect to become a participant in the twenty-year retirement program for captains and above, but who failed to make such an election, may be deemed to have elected to become a participant in the twenty-year retirement program for captains and above as of the starting date of the twenty-year retirement program for captains and above by filing with the retirement system, within one hundred twenty days after the revised contribution date, a duly executed application to become a participant in such retirement program as of such starting date, provided he or she is a correction member of the rank of captain

or above on the date such application is filed.

2. (i) Subject to the provisions of paragraph six of this subdivision and of subparagraph (iii) of paragraph eight of subdivision e of section five hundred four-a of this article, any person who becomes a New York city correction member of the rank of captain or above after the starting date of the twenty-year retirement program for captains and above and who, as such a correction member or otherwise, last became subject to the provisions of this article prior to such starting date, may elect to become a participant in the twenty-year retirement program for captains and above by filing, within ninety days after becoming such a correction member, a duly executed application for such participation with the retirement system of which such person is a member, provided he or she is such a correction member of the rank of captain or above on the date such application is filed.

(ii) Notwithstanding the provisions of subparagraph (iii) of paragraph eight of subdivision e of section five hundred four-a of this article or of any other law to the contrary, any New York city correction member of the rank of captain or above who became such a correction member of such rank prior to the revised contribution date, and who was eligible pursuant to the provisions of this paragraph to elect to become a participant in the twenty-year retirement program for captains and above, but who failed to make such an election, may be deemed to have elected to become a participant in the twenty-year retirement program for captains and above as the date he or she first became a New York city correction member of the rank of captain or above by filing with the retirement system, within one hundred twenty days after the revised contribution date, a duly executed application to become a participant in such retirement program as of the date he or she became such a correction member, provided he or she is a correction member of the rank of captain or above on the date such application is filed.

3. Any election to be a participant in the twenty-year retirement program for captains and above shall be irrevocable.

4. Each person who becomes a New York city correction member of the rank of captain or above on or after the starting date of the

twenty-year retirement program for captains and above (other than such a correction member who is required pursuant to subdivision b of section five hundred four-d of this article to be a participant in the twenty-year retirement program established by such section five hundred four-d) and who, as such a correction member or otherwise, becomes subject to the provisions of this article on or after such starting date, shall become a participant in the twenty-year retirement program for captains and above on the date he or she becomes such a correction member. Notwithstanding any other provision of law to the contrary, a New York city correction member of the rank of captain or above who becomes a participant in the twenty-year retirement program for captains and above pursuant to this paragraph by becoming subject to the provisions of this article on or after the starting date of the twenty-year retirement program for captains and above shall have the term "credited service" applied to him or her in the same manner as such term would be applied to a similarly situated correction officer of the rank of captain or above who is governed by article eleven of this chapter and who is a participant in the twenty-year improved benefit retirement program for captains and above pursuant to section four hundred forty-five-c of such article eleven.

4-a. Notwithstanding any other provision of this subdivision or any other provision of law to the contrary, no member of the uniformed force of the New York city department of correction who is a New York city uniformed correction/sanitation revised plan member shall be a participant in the twenty-year retirement program for captains and above.

5. Where any participant in the twenty-year retirement program for captains and above shall cease to hold the position of New York city correction officer of the rank of captain or above, he or she shall cease to be such a participant and shall not be such a participant during any period in which he or she does not hold the position of New York city correction officer of the rank of captain or above.

6. Where any participant in the twenty-year retirement program for captains or above terminates service as a New York city correction

officer of the rank of captain or above and returns to such service as a New York city correction member of the rank of captain or above at a later date, he or she shall again become such a participant on that date.

c. Service retirement benefits. 1. A participant in the twenty-year retirement program for captains and above:

(i) who has completed twenty or more years of credited service; and

(ii) who, subject to the provisions of paragraph nine of subdivision e of this section, has paid, before the effective date of retirement, all additional member contributions and interest (if any) required by paragraphs one, four, five and seven of subdivision e of this section; and

(iii) who files with the retirement system of which he or she is a member an application for service retirement setting forth at what time he or she desires to be retired; and

(iv) who shall be a participant in the twenty-year retirement program for captains and above at the time so specified for his or her retirement;

shall be retired pursuant to the provisions of this section affording early service retirement.

2. (i) Notwithstanding any other provision of law to the contrary, and subject to the provisions of paragraph nine of subdivision e of this section, the early service retirement benefit for participants in the twenty-year retirement program for captains and above who retire pursuant to paragraph one of this subdivision shall be a pension consisting of:

(A) an amount, on account of twenty years of credited service, equal to one-half of his or her final average salary; plus

(B) an amount for each additional year of credited service, or fraction thereof, beyond such twenty years of credited service equal to one-sixtieth of the final average salary for such credited service during the period from the completion of twenty years of credited service to the date of retirement.

(ii) The maximum pension computed without optional modification payable pursuant to subparagraph (i) of this paragraph shall be equal to

that payable upon completion of thirty years of service.

d. Vesting. 1. A participant in the twenty-year retirement program for captains and above:

(i) who discontinues service in the uniformed force of the department of correction of the city of New York while he or she is a New York city correction officer of the rank of captain or above, other than by death or retirement; and

(ii) who, prior to such discontinuance, completed five but less than twenty years of credited service; and

(iii) who, subject to the provisions of paragraph ten of subdivision e of this section, has paid, prior to such discontinuance, all additional member contributions and interest (if any) required by paragraphs one, four, five and seven of subdivision e of this section; and

(iv) who does not withdraw in whole or in part his or her accumulated member contributions pursuant to section five hundred seventeen of this article unless such participant thereafter returns to public service and repays the amounts so withdrawn, together with interest, pursuant to such section five hundred seventeen;

shall be entitled to receive a deferred vested benefit as provided in this subdivision.

2. (i) Upon such discontinuance under the conditions and in compliance with the provisions of paragraph one of this subdivision, such deferred vested benefit shall vest automatically.

(ii) Such vested benefit shall become payable on the earliest date on which such discontinued member could have retired from service if such discontinuance had not occurred.

3. Subject to the provisions of paragraph ten of subdivision e of this section, such deferred vested benefit shall be a pension consisting of an amount equal to two and one-half percent of such discontinued member's final average salary, multiplied by the number of years of credited service on the date of such discontinuance.

e. Additional member contributions. 1. In addition to the member contributions required by section five hundred seventeen of this

article, each participant in the twenty-year retirement program for captains and above shall contribute (subject to the applicable provisions of section 13-125.1 of the administrative code) an additional percentage of his or her compensation to the retirement system in accordance with the following schedule:

(i) each such participant who became a New York city correction member of the rank of captain or above prior to November first, nineteen hundred ninety-two shall contribute an additional five and fifty-nine one-hundredths percent of his or her compensation earned from all service as a New York city correction member of the rank of captain or above rendered on and after the starting date of the twenty-year retirement program for captains and above and prior to the revised contribution date, provided, however, that for any person covered by this subparagraph who is such a participant on or after the revised contribution date, the additional member contributions required by this subparagraph (including any interest required thereon) shall be recomputed using the rate of five and eleven one-hundredths percent instead of the rate of five and fifty-nine one-hundredths percent;

(ii) each such participant who became or becomes a New York city correction member of the rank of captain or above for the first time on or after November first, nineteen hundred ninety-two shall contribute an additional seven and forty-six one-hundredths percent of his or her compensation earned from all service as a New York city correction member of the rank of captain or above rendered on and after the starting date of the twenty-year retirement program for captains and above and prior to the revised contribution date, provided, however, that for any person covered by this subparagraph who is such a participant on or after the revised contribution date, the additional member contributions required by this subparagraph (including any interest required thereon) shall be recomputed using the rate of five and eleven one-hundredths percent instead of the rate of seven and forty-six one-hundredths percent;

(iii) each participant in the twenty-year retirement program for captains and above shall contribute an additional five and eleven one-hundredths percent of his or her compensation earned from all service as a New York city correction member of the rank of captain or above rendered on and after the revised contribution date.

2. A participant in the twenty-year retirement program for captains and above shall contribute additional member contributions only until he or she has twenty years of credited service.

3. Commencing with the first full payroll period after each person becomes a participant in the twenty-year retirement program for captains and above, additional member contributions at the applicable rate specified in paragraph one of this subdivision shall be deducted (subject to the applicable provisions of section 13-125.1 of the administrative code) from the compensation of such participant on each and every payroll of such participant for each and every payroll period.

4. In addition to the member contributions required pursuant to section five hundred seventeen of this article, and the additional member contributions required pursuant to paragraph one of this subdivision, each participant in the twenty-year retirement program for captains and above who, prior to becoming such a participant, rendered service as a New York city correction member of the rank of captain or above on or after December nineteenth, nineteen hundred ninety and prior to the starting date of the twenty-year retirement program for captains and above, and/or service as a New York city correction member below the rank of captain on or after December nineteenth, nineteen hundred ninety and prior to becoming such a participant shall make retroactive additional member contributions to the retirement system based on such service in accordance with the following schedule:

(i) each such participant who became a New York city correction member of the rank of captain or above prior to November first, nineteen hundred ninety-two shall, subject to the provisions of subparagraph (iii) of this paragraph, contribute an amount equal to five and fifty-nine one-hundredths percent of his or her compensation earned from:

(A) all service as a New York city correction member of the rank of captain or above rendered on and after December nineteenth, nineteen hundred ninety and prior to the starting date of the twenty-year retirement program for captains and above; and

(B) all service as a New York city correction member below the rank of

captain rendered on and after December nineteenth, nineteen hundred ninety and prior to becoming a participant in the twenty-year retirement program for captains and above;

(ii) each such participant who became or becomes a New York city correction member of the rank of captain or above for the first time on or after November first, nineteen hundred ninety-two and prior to the revised contribution date shall, subject to the provisions of subparagraph (iii) of this paragraph, contribute an amount equal to seven and forty-six one-hundredths percent of his or her compensation earned from:

(A) all service as a New York city correction member of the rank of captain or above rendered on and after November first, nineteen hundred ninety-two and prior to the starting date of the twenty-year retirement program for captains and above; and

(B) all service as a New York city correction member below the rank of captain rendered on and after December nineteenth, nineteen hundred ninety and prior to becoming a participant in the twenty-year retirement program for captains and above;

(iii) for each such participant covered by either subparagraph (i) or (ii) of this paragraph who is a participant in the twenty-year retirement program for captains and above on or after the revised contribution date, the additional member contributions required by subparagraph (i) or (ii) of this paragraph (including any interest required thereon) shall be recomputed using the rate of five and eleven one-hundredths percent instead of the rate set forth in subparagraph (i) or (ii) of this paragraph;

(iv) each such participant who becomes a New York city correction member of the rank of captain or above for the first time on or after the revised contribution date, and who became a New York city correction member below the rank of captain prior to July first, nineteen hundred eighty-eight, shall contribute an amount equal to five and eleven one-hundredths percent of his or her compensation earned from all service as a New York city correction member below the rank of captain rendered on and after December nineteenth, nineteen hundred ninety and prior to becoming a participant in the twenty-year retirement program for captains and above;

(v) each such participant who becomes a New York city correction

member of the rank of captain or above for the first time on or after the revised contribution date, who became a New York city correction member below the rank of captain on or after July first, nineteen hundred eighty-eight, and who was a participant in the twenty-year retirement program for New York city correction members below the rank of captain established by section five hundred four-a of this article on the day immediately preceding the revised contribution date, shall contribute an amount equal to three and sixty-one one-hundredths percent of his or her compensation earned from all service as a New York city correction member below the rank of captain rendered on and after December nineteenth, nineteen hundred ninety and prior to becoming a participant in the twenty-year retirement program for captains and above;

(vi) each such participant who becomes a New York city correction member of the rank of captain or above for the first time on or after the revised contribution date, who became a New York city correction member below the rank of captain on or after July first, nineteen hundred eighty-eight, and who was not a participant in the twenty-year retirement program for New York city correction members below the rank of captain established by section five hundred four-a of this article on the day immediately preceding the revised contribution date, shall contribute an amount equal to five and eleven one-hundredths percent of his or her compensation earned from all service as a New York city correction member below the rank of captain rendered on and after December nineteenth, nineteen hundred ninety and prior to becoming a participant in the twenty-year retirement program for captains and above.

5. Each participant in the twenty-year retirement program for captains and above who is required to make retroactive additional member contributions in accordance with the provisions of paragraph four of this subdivision shall be charged with a contribution deficiency consisting of the amounts of such retroactive additional member contributions determined in accordance with such paragraph four, together with interest thereon compounded annually, and

(i) such interest on each such amount 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 and such deduction had been required for such payroll period, until such amount is paid to the retirement system; and

(ii) the rate of interest to be applied to each such 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.

6. Where a person who became or becomes a participant in the twenty-year retirement program for captains and above has rendered less than fifteen years of credited service as of the date he or she became or becomes a New York city correction member of the rank of captain or above, the amount of the contribution deficiency charged to such a participant pursuant to paragraph five of this subdivision, consisting of retroactive additional member contributions plus interest on such amounts, shall be reduced by an amount equal to the additional member contributions which such participant made pursuant to paragraph one of subdivision e of section five hundred four-a of this article as a participant in the twenty-year retirement program for correction officers below the rank of captain (together with any interest thereon) which are on deposit in the contingent reserve fund of the retirement system on the date such person became or becomes a participant in the twenty-year retirement program for captains and above, provided, however, that for persons who elect to become a participant in the twenty-year retirement program for captains and above pursuant to subparagraph (ii) of paragraph one of subdivision b of this section or subparagraph (ii) of paragraph two of subdivision b of this section, such reduction pursuant to this paragraph in the amount of such contribution deficiency shall be by the amount of such additional member contributions made pursuant to subdivision e of section five hundred four-a (together with any interest thereon) which are on deposit in such contingent reserve fund at the time such member files such election to become such a participant, and such participant shall not thereafter be permitted to withdraw any portion of such additional member contributions made pursuant to subdivision e of section five hundred four-a at any time while he or she is a participant in the twenty-year retirement program for captains and above, and provided further that the

provisions of this paragraph shall apply to any person who is a participant in the twenty-year retirement program for captains and above on or after the revised contribution date, even where such person has rendered fifteen or more years of credited service as of the date he or she became a New York city correction member of the rank of captain or above.

7. (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 three of this subdivision:

(A) that participant shall be charged with a contribution deficiency consisting of such unpaid amounts, together with interest thereon at the rate of five percent per annum, 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.

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

(iii) Should any person who, pursuant to paragraph twelve of this subdivision, has withdrawn any additional member contributions (and any interest paid thereon) again become a participant in the twenty-year retirement program for captains and above pursuant to paragraph six 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.

8. The head of a retirement system which includes participants in the twenty-year retirement program for captains and above in its membership may, consistent with the provisions of this subdivision, promulgate regulations for the payment of such additional member contributions, and

any interest thereon, by such participants (including the deduction of such contributions, and any interest thereon, from the participants' compensation).

9. Where a participant who is otherwise eligible for service retirement pursuant to subdivision c of this section did not, prior to the effective date of retirement, pay the entire amount of a contribution deficiency chargeable to him or her pursuant to paragraphs five and/or seven of this subdivision, that participant, nevertheless, shall be eligible to retire pursuant to subdivision c of this section provided, however, that the service retirement benefit calculated pursuant to paragraph two of such subdivision c shall be reduced by the actuarial equivalent of the amount of any contribution deficiency pursuant to such paragraphs five and/or seven which such participant did not pay prior to the effective date of his or her retirement.

10. Where a participant who is otherwise eligible for a vested right to a deferred benefit pursuant to subdivision d of this section did not, prior to the date of discontinuance of service, pay the entire amount of a contribution deficiency chargeable to him or her pursuant to paragraphs five and/or seven of this subdivision, that participant, nevertheless, shall be eligible for a vested right to a deferred benefit pursuant to subdivision d of this section provided, however, that the deferred vested benefit calculated pursuant to paragraph three of such subdivision d shall be reduced by the actuarial equivalent of the amount of any contribution deficiency pursuant to such paragraphs five and/or seven which such participant did not pay prior to his or her discontinuance of service.

11. Where a participant has not paid in full any contribution deficiency chargeable to him or her pursuant to paragraphs five and/or seven of this subdivision, and a benefit, other than a refund of member contributions pursuant to section five hundred seventeen of this article, or a refund of additional member contributions pursuant to paragraph twelve of this subdivision, or a benefit which has been reduced pursuant to paragraph nine or ten of this subdivision becomes payable under this article 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.

12. (i) All additional member contributions required by this subdivision (and any interest thereon) which are received by the retirement system of which the participant is a member shall be paid into its contingent reserve fund and shall not for any purpose be deemed to be member contributions or accumulated contributions of a member under section five hundred seventeen of this article or otherwise while he or she is a participant in the twenty-year retirement program for captains and above or otherwise, except that, a surplus of such additional member contributions that are paid into the retirement system's contingent reserve fund may be used for the sole purpose of offsetting a deficit of basic member contributions.

(ii)(A) Should a participant in the twenty-year retirement program for captains and above who has rendered less than fifteen years of credited service cease to hold the position of New York city correction officer of the rank of captain or above 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 head of the retirement system, together with interest thereon at the rate of five percent per annum, compounded annually.

(B) Upon the death of a participant in the twenty-year retirement program for captains and above, there shall be paid to such person as he or she has nominated or shall nominate to receive his or her accumulated member contributions by written designation duly executed and filed with the retirement system during the lifetime of such participant, or, to his or her estate if no such person is nominated, his or her accumulated additional member contributions made pursuant to this subdivision (including any interest thereon paid to the retirement system), together with interest thereon at the rate of five percent per annum, compounded annually.

(C) A participant in the twenty-year retirement program for captains and above with twenty or more years of credited service, who has made additional member contributions pursuant to this subdivision in an

amount which exceeds the amount of additional member contributions required by this subdivision, and who retires pursuant to this article on or after the revised contribution date, shall receive upon retirement a refund of that portion of such additional member contributions on deposit in the contingent reserve fund which exceeds such required amount (including any interest thereon paid to the retirement system), together with interest thereon at the rate of five percent per annum, compounded annually.

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

13. Notwithstanding any other provision of law to the contrary, a member of the retirement system shall not be permitted to borrow any portion of his or her additional member contributions (including any interest paid thereon) which are subject to this subdivision.

f. The escalation of benefits provisions of section five hundred ten of this article shall not apply to any benefits received pursuant to the provisions of this section.

g. Except as provided in clause (B) of subparagraph (i) of paragraph two of subdivision c of this section, the provisions of subdivision d of section five hundred of this article shall apply to participants under this section.

h. In the event that the provisions of this section should result in any increase in the contribution rate of the city of New York, that increase shall not apply to any calculation or certification for the purposes of subdivision c of section five hundred of this article.