§ 51. Refunds and withdrawals. a. A member under age sixty may withdraw his accumulated contributions if he has been separated from service for a period of at least fifteen days.

b. A member sixty years of age or over, may elect, not later than fifteen days after filing his application for retirement, or not later than thirty days after his mandatory retirement has become effective by operation of law, to withdraw his accumulated contributions in lieu of a retirement allowance, provided that he

1. Has had less than five years of total service credit, or

2. Last became a member before April sixth, nineteen hundred forty-three, or

3. Is eligible for an annual retirement allowance which, without optional modification, amounts to less than three hundred dollars.

c. The following contributions or additional contributions shall be treated as excess contributions which, together with regular interest and special interest thereon, may be withdrawn by a member at any time prior to retirement, or if not so withdrawn, shall be used to purchase additional annuity:

1. Contributions paid by a member in order to receive credit for service in war after world war I, as defined in section two of this article, not including, however, contributions required by subdivision k of section forty-one of this article.

2. Additional contributions paid by a member pursuant to section eighty, eighty-nine-a or eighty-nine-b and where, as a result of a change in his employment, such additional contributions would not provide an additional pension allowance for service for which such additional contributions were made.

3. Such other contributions to the annuity savings fund as may be determined by regulation of the comptroller to be excess and subject to

such withdrawal.

d. If a member dies before the effective date of his retirement, his accumulated contributions shall be paid to his estate or to the person nominated by him in a written designation duly executed and filed with the comptroller. In the event such a designated beneficiary does not survive him, or if he shall not have so designated a beneficiary, such contributions shall be payable to the deceased member's estate or as provided in section one thousand three hundred ten of the surrogate's court procedure act. Such member, or after his death, the person so nominated by him may file with the comptroller a written designation, duly executed providing that such contributions shall be paid in the form of an annuity to such person so nominated. Such designation shall be filed prior to or within ninety days after the death of the member. The amount of such annuity shall be determined as the actuarial equivalent of such accumulated contributions on the basis of regular interest and the age of the person so nominated as of the date of such member's death.

dd. Notwithstanding the provisions of section ninety of this article, accumulated contributions shall be payable in the manner provided by subdivision d or e of this section in the case of a retired member who shall die before attaining age seventy where:

1. His application for retirement became effective prior to his death, and

2. No optional election by him was in effect at the time of his death, or he had made and filed a valid election to receive his retirement allowance without optional modification, and

3. He died within the period of thirty days immediately after his retirement became effective.

The amount of the accumulated contributions so payable under this subdivision shall be reduced by the amount of any annuity payment that may have been paid on account of such retirement.

The provisions of this subdivision shall apply in any case where death occurred on or after January first, nineteen hundred fifty-four.

e. A member, or after his death, the person nominated by him to receive his accumulated contributions, may elect to receive the actuarial equivalent of the annuity specified in subdivision d of this section in the form of a reduced annuity, payable for life, with the further proviso that if the person so nominated should die before the annuity payments received by him are equal to such actuarial equivalent, the balance thereof shall be paid in a lump sum to such beneficiary's estate or to such person as such member or his nominee shall have designated prior to his death. Such election shall be made prior to or within ninety days after the death of the member. Such designation of a beneficiary to receive such lump sum may be made or changed at any time by the person who made it. Such election, designation or change shall be made by a writing duly executed and filed with the comptroller. If the person nominated to receive such lump sum does not survive the member's beneficiary, such lump sum, if any, shall be payable to the estate of the member's beneficiary or as provided in section one thousand three hundred ten of the surrogate's court procedure act.