§ 553. Additional pension benefit for members of optional twenty year retirement plan. a. A participating employer which has elected, or which elects to provide the benefits of the optional twenty year retirement plan for its employees as specified in section five hundred fifty-two of this article may elect to make contributions for the purpose of providing an additional pension pursuant to this section for members in its employ who are entitled to a pension pursuant to section five hundred fifty-two of this article. Every member employed by an employer which participates in the retirement system and which has elected the provisions of section five hundred fifty-two of this article and this section may elect to be covered by the provisions of this section by filing with the comptroller a duly executed and acknowledged form prepared by the comptroller for that purpose.

b. Upon retirement, each such member shall receive, for each year of service in excess of twenty, an additional pension which shall be equal to one-sixtieth of his or her final average salary; provided, however, a participating employer may elect to provide any service credit earned with a public employer prior to services performed as a sheriff, undersheriff or deputy sheriff towards the one-sixtieth allowance and provided further that the total allowance payable pursuant to this section shall not exceed three-quarters of such member's final average salary. The additional benefit provided by this subdivision shall be available to a member after his or her employer elects to make this benefit available to all its members otherwise eligible to receive this benefit.