§ 604-g. Twenty-five year/age fifty retirement program for automotive 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. "Automotive member" shall mean a member of the retirement system employed by the mayoral and non-mayoral agencies of the city of New York as a senior automotive service worker, an automotive service worker, an auto body worker, an auto mechanic, a marine maintenance mechanic, an oil burner specialist, a supervisor of mechanics (mechanical equipment), senior stationary engineer, stationary engineer, auto mechanic (diesel), auto electrician, auto machinist, machinist or machinist helper.

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

3. "Starting date of the twenty-five year/age fifty retirement program" shall mean, with respect to supervisors of mechanics (mechanical equipment), the effective date of this section as such date is certified pursuant to section forty-one of the legislative law, and shall mean December twelfth, two thousand one with respect to all other automotive members.

4. "Participant in the twenty-five year/age fifty retirement program" shall mean any automotive 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-five year/age fifty retirement program, as applicable to him or her.

5. "Discontinued member" shall mean a participant in the twenty-five year/age fifty retirement program who, while he or she was an automotive member, discontinued service as such a member and has a right to a deferred vested benefit under subdivision d of this section.

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

b. Participation in twenty-five year/age fifty retirement program. 1. Subject to the provisions of paragraphs six and seven of this subdivision, any person who is an automotive member on the starting date of the twenty-five year/age fifty retirement program and who, as such an automotive 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-five year/age fifty retirement program by filing, within two hundred seventy days after the starting date of the twenty-five year/age fifty retirement program, a duly executed application for such participation with the retirement system of which such person is a member, provided he or she is such an automotive member on the date such application is filed.

2. Subject to the provisions of paragraphs six and seven of this subdivision, any person who becomes an automotive member after the starting date of the twenty-five year/age fifty retirement program and who, as such an automotive 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-five year/age fifty retirement program by filing within two hundred seventy days after becoming such an automotive member, a duly executed application for such participation with the retirement system for which such person is a member provided he or she is such an automotive member on the date such application is filed.

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

4. Each automotive member who becomes subject to the provisions of this article on or after the starting date of the twenty-five year/age fifty retirement program shall become a participant in the twenty-five year/age fifty retirement program on the date he or she becomes such an automotive member.

5. Where any participant in the twenty-five year/age fifty retirement program shall cease to be employed by the city of New York as an automotive member, he or she shall cease to be such a participant and

during any period in which such person is not so employed, he or she shall not be a participant in the twenty-five year/age fifty retirement program and shall not be eligible for the benefits of subdivision c of this section.

6. Where any participant in the twenty-five year/age fifty retirement program terminates service as an automotive member and returns to such service as an automotive member at a later date he or she shall again become such a participant on that date.

7. Notwithstanding any other provision of law to the contrary, any person who is eligible to elect to become a participant in the twenty-five year/age fifty retirement program pursuant to paragraph one or two of this subdivision for the full two hundred seventy day period provided for in such applicable paragraph and who fails to timely file a duly executed application for such participation with the retirement system, shall not thereafter be eligible to become a participant in such program.

c. Service retirement benefits. 1. A participant in the twenty-five year/age fifty retirement program:

(i) who has attained age fifty; and

(ii) who has completed twenty-five or more years of credited service; and

(iii) who has paid before the effective date of retirement, all additional member contributions and interest (if any) required by subdivision e of this section; and

(iv) who files with the retirement system of which he or she is a member an application for service retirement setting forth at what time, not less than thirty days subsequent to the execution and filing thereof, he or she desires to be retired; and

(v) who shall be a participant in the twenty-five year/age fifty retirement program 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 six of subdivision e of this section, the early service retirement benefit for participants in the twenty-five year/age fifty retirement program who retire pursuant to paragraph one of this subdivision shall be a retirement allowance consisting of:

(A) an amount on account of the required minimum period of service equal to fifty percent of his or her final average salary; plus

(B) an amount on account of each additional year of credited service, or fraction thereof, beyond such required minimum period of service equal to two percent of his or her final salary;

(ii) the maximum retirement allowance computed without optional modification payable pursuant to subparagraph (i) of this paragraph shall equal that payable upon completion of thirty years of service.

d. Vesting. 1. A participant in the twenty-five year/age fifty retirement program:

(i) who discontinues service as such a participant, other than by death or retirement; and

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

(iii) who, subject to the provisions of paragraph seven of subdivision e of this section, has paid, prior to such discontinuance, all additional member contributions and interest (if any) required by 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 six hundred thirteen of this article unless such participant thereafter returns to public service and repays the amounts so withdrawn, together with interest, pursuant to such section six hundred thirteen; 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) In the case of a participant who is not a New York city revised plan member, such vested benefit shall become payable on the earliest date on which such discontinued member could have retired for service if

such discontinuance had not occurred or, in the case of a participant who is a New York city revised plan member, such vested benefit shall become payable at age sixty-three.

3. Subject to the provisions of paragraph seven of subdivision e of this section, such deferred vested benefit shall be a retirement allowance consisting of an amount equal to two percent of such discontinued member's final average salary, multiplied by the number of years of credited service.

e. Additional member contributions. 1. In addition to the member contributions required by section six hundred thirteen of this article, each participant in the twenty-five year/age fifty retirement program shall contribute to the retirement system of which he or she is a member (subject to the applicable provisions of subdivision d of section six hundred thirteen of this article) an additional four and eighty-three one-hundredths percent of his or her compensation earned from (i) all credited service, as a participant in the twenty-five year/age fifty retirement program, rendered on or after the date which is one hundred eighty days prior to the starting date of the twenty-five year/age fifty retirement program, and (ii) all credited service after such person ceases to be a participant but before he or she again becomes a participant pursuant to paragraph six of subdivision b of this section. The additional contributions required by this subdivision shall be in lieu of additional member contributions required by subdivision d of section six hundred four-c of this article, as added by chapter ninety-six of the laws of nineteen hundred ninety-five, and no member making additional contributions pursuant to this section shall be required to make contributions pursuant to such subdivision d of section six hundred four-c of this article.

2. A participant in the twenty-five year/age fifty retirement program shall contribute additional member contributions until the later of (i) the first anniversary of the starting date of the twenty-five year/age fifty retirement program, or (ii) the date on which he or she completes thirty years of credited service as an automotive member.

3. Commencing with the first full payroll period after each person becomes a participant in the twenty-five year/age fifty retirement program, additional member contributions at the rate specified in paragraph one of this subdivision shall be deducted (subject to the applicable provisions of subdivision d of section six hundred thirteen of this article) from the compensation of such participant on each and every payroll of such participant for each and every payroll period for which he or she is such a participant.

4. (i) Each participant in the twenty-five year/age fifty retirement program shall he charged with a contribution deficiency consisting of the total amounts of additional member contributions such person is required to make pursuant to paragraphs one and two of this subdivision which are not deducted from his or her compensation pursuant to paragraph three of this subdivision, if any, together with interest thereon, compounded annually, and computed in accordance with the provisions of subparagraphs (ii) and (iii) of this paragraph.

(ii)(A) The interest required to be paid on each such amount specified in subparagraph (i) of this paragraph 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.

(B) 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.

(iii) Except as otherwise provided in paragraph five of this subdivision, 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.

5. (i) Should any person who, pursuant to subparagraph (ii) of paragraph ten of of this subdivision, has received a refund of his or her additional member contributions including any interest paid on such contributions, again become a participant in the twenty-five year/age

fifty retirement program 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 (ii) of this paragraph) for any credited service for which such person received a refund of such additional member contributions (including any amount of an unpaid loan balance deemed to have been returned to such person pursuant to paragraph twelve of this subdivision), as if such additional member contributions never had been paid.

(ii) (A) Interest on a participant's additional member contributions included in such participant's contribution deficiency pursuant to subparagraph (i) of this paragraph shall be calculated as if such additional member contributions had never been paid by such participant, and such interest shall accrue from the end of the payroll period to which an amount of such additional member contributions is attributable, until such amount is paid to the retirement system.

(B) The rate of interest to be applied to each such amount during the period for which interest accrues on that amount shall be five percent per annum compounded annually.

6. 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 four and five of this subdivision, or repay the entire amount of a loan of his or her additional member contributions pursuant to paragraph eleven of this subdivision (including accrued interest on such loan), that participant nevertheless, shall be eligible to retire pursuant to subdivision c of this section, provided however, that such participant's service retirement benefit calculated pursuant to paragraph two of such subdivision c shall be reduced by a life annuity (calculated in accordance with the method set forth in subdivision i of section six hundred thirteen-b of this article) which is actuarially equivalent to:

(i) the amount of any unpaid contribution deficiency chargeable to such member pursuant to paragraphs four and five of this subdivision; plus

(ii) the amount of any unpaid balance of a loan of his or her

additional member contributions pursuant to paragraph eleven of this subdivision (including accrued interest on such loan).

7. 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 four and five of this subdivision or repay the entire amount of a loan of his or her additional member contributions pursuant to paragraph eleven of this subdivision (including accrued interest on such loan), 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 a life annuity (calculated in accordance with the method set forth in subdivision i of section six hundred thirteen-b of this article) which is actuarially equivalent to:

(i) the amount of any unpaid contribution deficiency chargeable to such member pursuant to paragraphs four and five of this subdivision; plus

(ii) the amount of any unpaid balance of a loan of his or her additional member contributions pursuant to paragraph eleven of this subdivision (including accrued interest on such loan).

8. The head of a retirement system which includes participants in the twenty-five year/age fifty retirement program 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 participant's compensation).

9. Subject to the provisions of paragraphs six and seven of this subdivision, where a participant has not paid in full any contribution deficiency chargeable to him or her pursuant to paragraphs four and five of this subdivision, and a benefit, other than a refund of member contributions pursuant to section six hundred thirteen of this article

or a refund of additional member contributions pursuant to subparagraph (ii) of paragraph 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.

10. (i) Such additional member contributions (and any interest thereon) shall be paid into the contingent reserve fund of the retirement system of which the participant is a member and shall not for any purpose be deemed to be member contributions or accumulated contributions of a member under section six hundred thirteen of this article or otherwise while he or she is a participant in the twenty-five year/age fifty retirement program 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) Should a participant in the twenty-five year/age fifty retirement program who has rendered less than five years of credited service cease to hold a position as an automotive member 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 at the rate of five percent per annum compounded annually.

(iii) Notwithstanding any other provision of law to the contrary, (A) no person shall be permitted to withdraw from the retirement system any additional member contributions paid pursuant to this subdivision or any interest paid thereon, except pursuant to and in accordance with the preceding subparagraphs of this paragraph; and (B) no person, while he or she is a participant in the twenty-five year/age fifty retirement program, shall be permitted to withdraw any such additional member contributions or any interest paid thereon pursuant to any of the preceding subparagraphs of this paragraph or otherwise.

11. A participant in the twenty-five year/age fifty retirement program shall be permitted to borrow from his or her additional member

contributions (including any interest paid thereon) which are credited to the additional contributions account established for such participant in the contingent reserve fund of the retirement system. The borrowing from such additional member contributions pursuant to this paragraph shall be governed by the rights, privileges, obligations and procedures set forth in section six hundred thirteen-b of this article which govern the borrowing of member contributions made pursuant to section six hundred thirteen of this article. The board of trustees of the retirement system may, consistent with the provisions of this subdivision and the provisions of section six hundred thirteen-b of this article as made applicable to this subdivision, promulgate regulations governing the borrowing of such additional member contributions.

12. Whenever a person has an unpaid balance of a loan of his or her additional member contributions pursuant to paragraph eleven of this subdivision at the time he or she becomes entitled to a refund of his or her additional member contributions pursuant to subparagraph (ii) of paragraph ten of this subdivision, the amount of such unpaid loan balance (including accrued interest) shall be deemed to have been returned to such member, and the refund of such additional contributions shall be the net amount of such contributions, together with interest thereon in accordance with the provisions of such subparagraph (ii).