§ 620. Benefit limitations. 1. Notwithstanding any other law to the contrary, for all members of a public retirement system to which the state or a municipality contributes who join on or after January first, nineteen hundred ninety, the benefits payable shall be subject to the limitations set forth in section four hundred fifteen of the Internal Revenue Code.

2. Notwithstanding any other law to the contrary, for all members of a public retirement system to which the state or a municipality contributes who joined prior to January first, nineteen hundred ninety, the benefits payable shall be subject to the greater of the following limitations as provided in paragraph ten of subdivision (b) of section four hundred fifteen of the Internal Revenue Code:

a. the limitations set forth in section four hundred fifteen of the Internal Revenue Code, or

b. the accrued benefit of the member without regard to any benefit increases pursuant to a plan amendment adopted after October fourteenth, nineteen hundred eighty-seven.

3. Notwithstanding the foregoing, any benefit which has been limited by either the dollar or compensation limitations of section 415 of the Internal Revenue Code shall be increased for cost-of-living adjustments of such limitations pursuant to such section and the applicable regulations thereunder, provided, however, the benefit shall not exceed the benefit otherwise payable but for the limitations of Internal Revenue Code section 415.

4. Notwithstanding any other law, the limitation year of the New York state teachers' retirement system for the purposes of section 415 of the Internal Revenue Code shall be the period commencing on the first day of July of each year and ending on the thirtieth day of June next following.

5. Notwithstanding any other law, the limitation year of the New York state and local employees' retirement system and the New York state and

local police and fire retirement system for the purposes of section 415 of the Internal Revenue Code shall be the period commencing on the first day of April of each year and ending on the thirty-first day of March next following.

6. Notwithstanding any other law, the limitation years of the New York city employees' retirement system, the New York city teachers' retirement system, the New York city board of education retirement system, the New York city police pension fund and the New York city fire department pension fund for the purposes of section 415 of the Internal Revenue Code shall be the period commencing on the first day of July of each year and ending on the thirtieth day of June next following.