§ 630. Compensation limitations. 1. In addition to any other applicable limitations on compensation provided by law, and notwithstanding any other law to the contrary unless otherwise permitted pursuant to subdivision four of this section, the amount of compensation of a member of the New York state and local employees' retirement system or the New York state and local police and fire retirement system which may be taken into account under the rules of such system for plan years beginning on or after April first, nineteen hundred ninety-six shall not exceed the OBRA '93 annual compensation limit.

2. In addition to any other applicable limitations on compensation provided by law, and notwithstanding any other law to the contrary unless otherwise permitted pursuant to subdivision four of this section, the amount of compensation of a member of the New York state teachers' retirement system, New York city employees' retirement system, New York city teachers' retirement system, New York city police pension fund, New York city fire department pension fund, or New York city board of education retirement fund which may be taken into account under the law relating to such system for plan years beginning on or after July first, nineteen hundred ninety-six shall not exceed the OBRA '93 annual compensation limit.

3. In addition to any other applicable limitations on compensation provided by law, and notwithstanding any other law to the contrary unless otherwise permitted pursuant to subdivision four of this section, the amount of compensation of a participant in the education department optional retirement program pursuant to part five of article three of the education law or a participant in the state university optional retirement program pursuant to article eight-B of the education law or the city university optional retirement program pursuant to article one hundred twenty-five-A of the education law which may be taken into account under the law relating to such program for plan years beginning on or after January first, nineteen hundred ninety-six shall not exceed the '93 OBRA annual compensation limit.

4. Notwithstanding the provisions of subdivisions one, two and three of this section, in the case of an "eligible member" of the New York

state and local employees' retirement system, New York state and local police and fire retirement system, New York state teachers' retirement system, New York city employees' retirement system, New York city teachers' retirement system, New York city police pension fund, New York city fire department pension fund, New York city board of education retirement fund, education department optional retirement program, state university optional retirement program, and city university optional retirement program the OBRA '93 annual compensation limit shall not apply to the extent the amount of compensation taken into account would be reduced below the amount which would be allowed to be taken into account under the law relating to such system or program as in effect on the first day of July, nineteen hundred ninety-three.

5. For the purposes of subdivision four of this section, an "eligible member" of the New York state and local employees' retirement system or New York state and local police and fire retirement system shall be a member who last joined or rejoined such system prior to April first, nineteen hundred ninety-six; an "eligible member" of the New York state teachers' retirement system, New York city employees' retirement system, New York city teachers' retirement system, New York city police pension fund, New York city fire department pension fund, or New York city board of education retirement fund shall be a member who last joined or rejoined such system prior to the first day of July, nineteen hundred ninety-six; and an "eligible member" of the education department optional retirement program, the state university optional retirement program, or city university optional retirement program shall be a participant who, as applicable, last joined or rejoined or last elected such program prior to the first day of January, nineteen hundred ninety-six.

6. For the purposes of this section and any other reference in law to the limitation under section 401(a)(17) of the Internal Revenue Code of 1986, the "OBRA '93 annual compensation limit" shall be the amount allowed to be taken into account pursuant to section 401(a)(17) of the Internal Revenue Code of 1986, 26 USC § 401(a)(17), as amended pursuant to section 13212 of the Omnibus Budget Reconciliation Act of 1993, P.L. 103-66, 107 Stat. 312, or as hereinafter may be amended. For plan years

beginning on or after January first, nineteen hundred ninety-four, the annual compensation of each member or participant taken into account under the law applicable to such system or program shall not exceed one hundred fifty thousand dollars, as adjusted by the Commissioner of Internal Revenue for increases in the cost of living pursuant to section 401(a)(17) of the Internal Revenue Code of 1986. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding twelve months, over which compensation is determined (the "compensation period") beginning in such calendar year. If a determination period consists of fewer than twelve months, the OBRA '93 annual compensation limit shall be the applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is twelve. Further, if compensation for any prior determination period is taken into account in determining, as applicable, a member's or participant's benefits accruing in a current plan year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For the purpose of the prior sentence, for determination periods before the first day of the first plan year beginning on or after the first day of January, nineteen hundred ninety-four, the OBRA '93 annual compensation limit is one hundred fifty thousand dollars.