§ 640. Excess Benefit Plan. 1. Notwithstanding any other law to the contrary, the New York state and local employees' retirement system and the New York state and local police and fire retirement system are hereby authorized to establish an excess benefit plan. The plan or plans shall constitute a qualified governmental excess benefit plan pursuant to section 415(m) of the Internal Revenue Code.

2. Such plan or plans are created for the purpose of providing benefits to members of the New York state and local employees' retirement system and the New York state and local police and fire retirement system, whose benefits would otherwise be limited by section 415 of the Internal Revenue Code.

3. The comptroller, as administrative head of the New York state and local employees' retirement system and the New York state and local police and fire retirement system, is authorized to promulgate rules and regulations necessary to implement the provisions of this article including the actual terms and conditions of the excess benefit plan or plans.