§ 75-h. Career retirement plan for state employees; new plan. a. A member of the retirement system in the employ of the state may retire on or after attainment of age fifty-five and receive a retirement allowance consisting of the following, provided he has twenty or more years of total service:

1. An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement, and

2. A pension of one-fiftieth of final average salary for each year of service after March thirty-first, nineteen hundred sixty, and

3. A pension which, when added to the annuity which is the actuarial equivalent of the member's accumulated contributions attributable to years of service prior to April first, nineteen hundred sixty computed on the basis of his rate of normal contribution, shall provide a retirement allowance of one-fiftieth of final average salary for each year of service prior to April first, nineteen hundred sixty. For the purpose of computing the pension described in this paragraph, the annuity shall be computed as it would be if it were not reduced by the actuarial equivalent of any outstanding loan nor by reason of the member's election to decrease his contributions toward retirement in order to apply the resulting amount toward payment of contributions for old age and survivor's insurance coverage. For the purpose of computing the annuity described in this paragraph the rate of normal contribution for a member who (i) transferred into the retirement system shall not be less than the rate the member would have had if all his service had been rendered as a member of the retirement system, or (ii) is in a special service plan, or transfers into this plan from a special service plan, shall be the rate established for him under such plan.

4. In no event shall the pension provided pursuant to the provisions of this section exceed seventy-five per centum of a member's final average salary.

b. That portion of the pension reserve provided pursuant to the provisions of this section which is in excess of the pension reserve

that would have been established had this section not been in effect shall not be included in computing any pension reserve payable pursuant to the provisions of section sixty of this chapter.

c. A member of the retirement system who enters or reenters the employ of the state on or after April first, nineteen hundred sixty-nine, shall not be entitled to have his retirement allowance computed pursuant to the provisions of this section unless:

(1) Such member renders five or more years of service in the employ of the state after such entry or reentry, or

(2) Immediately prior to service with the state, service was rendered while a member of a retirement system maintained by the state or a municipality thereof, operating on a sound actuarial basis and subject to the supervision of the department of financial services of this state, in a plan which provides service retirement benefits equal or superior to those provided under this section and at the date of his retirement such member would have been eligible for such benefits had he not separated from service with such employer.

d. A member eligible for a vested retirement allowance pursuant to the provisions of section seventy-six of this chapter who separates from the employ of the state on or after April first, nineteen hundred seventy with twenty or more years of total service, and who would have been eligible to have his retirement allowance computed pursuant to the provisions of this section had he at the time of separation attained age fifty-five, shall at the time he becomes eligible to receive the vested retirement allowance be entitled to have such allowance computed in the manner prescribed by this section.

e. A member in the employ of the state on March thirty-first, nineteen hundred seventy shall be entitled to have his retirement allowance computed on the basis of the provisions of section seventy-five-f of this chapter if a greater benefit would have been provided under such provisions.

f. The benefits hereinabove provided shall be payable to a member, including a member covered by the provisions of section eighty-nine of

this article who is not in the negotiating unit designated as the security services unit and established pursuant to article fourteen of the civil service law, unless such member would otherwise be entitled to a greater benefit under such other provisions of this article, in which event such greater benefit shall be payable.

g. The provisions of this section shall apply to members retiring or separating in vested status from state service on or after April first, nineteen hundred seventy.