§ 80. Retirement of members of the legislature. a. As used in this section the term "service as a member of the legislature" shall mean service as a senator or assemblyman in the legislature of the state of New York.

b. Any member of the legislature may elect to contribute to the retirement system on the basis of retirement upon his completion of twenty years of service as a member of the legislature on an allowance of one-fortieth of his final average salary for each year of service as a member of the legislature not in excess of twenty years. Such election shall be in writing and shall be duly executed and filed with the comptroller.

c. A member of the legislature who elects to contribute in accordance with this section shall contribute, in lieu of the proportion of compensation as provided in section twenty-one of this article, a proportion similarly determined. Such latter proportion shall be computed to provide, at the time when he shall first become eligible for retirement under this section, a sum which together with contributions previously made will provide an annuity equal to one-eightieth of his final average salary for each year of service as a member of the legislature rendered prior to the time when he shall first become eligible for retirement in accordance with this section. Such member's rate of contribution pursuant to this section shall be appropriately reduced pursuant to section seventy-a of this article for such period of time as his employer contributes pursuant to such section toward pensions-providing-for-increased-take-home-pay provided, however, that such member may by written notice duly acknowledged and filed with the comptroller make an election to waive such reduction as provided by subdivision j of section twenty-one of this article. One year or more after the filing thereof, a member may withdraw any such election by written notice duly acknowledged and filed with the comptroller. Such member may discontinue contributions upon completion of twenty years of service as a member of the legislature. At the time of his retirement, such member may elect to make sufficient additional contributions required to provide a retirement allowance of one-half of his final average salary.

d. A member contributing on the basis of this section shall be entitled to retire after the completion of twenty years of service as a member of the legislature, by filing an application therefor in a manner similar to that provided in section seventy of this article. He thereupon shall receive on retirement a retirement allowance consisting of:

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

2. A pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may then be entitled, if any, plus

3. A pension equal to one-quarter of his final average salary.

e. The increased pensions to any member as provided by this section, shall be paid from additional contributions made by the state on account of such members. The actuary of the retirement system shall compute the additional contribution for each member who elects the special benefits provided under this section. Such additional contribution shall be computed on the basis of contributions during the prospective service of such member which will cover the liability of the retirement system for such extra pensions, and upon approval by the comptroller, the additional contributions shall be certified by the comptroller and shall be included in the annual appropriation to the pension accumulation fund of the retirement system in the manner provided in section sixteen of this article.

f. One year or more after the filing thereof, a member may withdraw his election to contribute pursuant to this section on the basis of retirement upon completion of twenty years of service as a member of the legislature. Such withdrawal shall be by written notice duly acknowledged and filed with the comptroller. Such member thereafter shall contribute on the basis of his rate of normal contribution. Such member, upon application at any time prior to retirement and with the

approval of the comptroller, shall be entitled to a refund of the amount of his contributions and regular interest thereon which is in excess of the amount of the accumulated contributions which he would then have to his credit had he been contributing on the basis of his rate of normal contribution.

g. On and after April first, nineteen hundred sixty-eight, no election may be made to contribute under this section.

h. The provisions of this section shall be controlling notwithstanding any provision in this article to the contrary.