Section 1. The county of Erie hereby elects to provide the benefits of chapter forty-one of the laws of nineteen hundred ninety-seven to its eligible employees, pursuant to chapter forty-one of the laws of nineteen hundred ninety-seven.

Section 2. The commencement date of the retirement incentive program shall be the first day of August nineteen ninety-seven.

Section 3. The open period during which eligible employees may retire and receive the additional retirement benefit shall be seventy-nine days, to commence on and include the first day of August nineteen hundred ninety-seven, and to end on and include the eighteenth day of October nineteen hundred ninety-seven.

Section 4. In interpreting this local law, the calendar dates set forth above as the opening and closing days of the open period shall be deemed controlling in determining the length of such open period, it being the intent of the legislature that the last date on which eligible employees shall work shall be no later than the seventeenth day of October nineteen hundred ninety-seven.

Section 5. The county of Erie will fund the retirement incentive program provided in chapter forty-one of the laws of nineteen hundred ninety-seven by paying the New York state and local employees' retirement system five annual payments, the amount of which shall be determined by the actuary. The first such payment is due the fifteenth day of December nineteen hundred ninety-eight.

Section 6. This local law shall take effect immediately.