

PARAGRAPHS (I) AND (II), equal to or in excess of his weekly benefit amount in the form of a pension, annuity or [retirement, or retired pay] RETIREMENT OR RETIRED PAY, OR ANY OTHER SIMILAR PERIODIC PAYMENT WHICH IS BASED ON ANY PREVIOUS INSURED WORK OF THE INDIVIDUAL FOR A BASE PERIOD EMPLOYER (but excluding payments from [the federal social security program or] a state or federal workmen's compensation program) under a plan paid for in whole or in part by a base period [employer, as provided below:] EMPLOYER. (i) The entire amount which an individual received or will receive with respect to a week in the form of a retirement payment from a base period employing unit for which he performed services and which pays all of the cost of such retirement payment, or from a trust, annuity, profit sharing plan, or insurance fund, or under an annuity or insurance contract, to or under which a base period employing unit for which he performed service pays or has paid all the premiums or contributions; and (ii) one half of the amount which an individual has received or will receive with respect to a week in the form of a retirement payment from a base period employing unit for which he performed services and which pays some, but not all, of the cost of such retirement, or from a trust, annuity, profit sharing plan, or insurance fund, or under an annuity or insurance contract, to or under which a base period employing unit for which he performed services pays or has paid some, but not all of the premiums or contributions.

(2) However, if such [remuneration] RETIREMENT PAY, CALCULATED PURSUANT TO SUBSECTION (1), is less than his weekly benefit amount, an otherwise eligible individual is not ineligible and is entitled to receive for such week benefits reduced by the amount, CALCULATED PURSUANT TO SUBSECTION (1), of such payments. Any benefit payment reduced under this subsection constitutes a full week's benefits for computing duration during the benefit year.

(3) For the purposes of calculating the weekly rate of a pension, annuity or retirement, or retired pay, periodic payments shall be prorated on a weekly basis to the period between the periodic payments.

[(4) Notwithstanding the provisions of paragraphs (1) through (3) above, the provisions of this paragraph shall apply when and to the extent that such application is required in order for this article to be certified by the U.S. Secretary of Labor so that employers in the State can receive a full tax credit against the tax imposed by the Federal Unemployment Tax Act. The weekly benefit amount payable to an individual for any week which begins in a period with respect to which such individual is receiving a governmental or other pension, retirement or retired pay, annuity, or any other similar periodic payment which is based on any previous work of such individual shall be reduced (but not below zero) by an amount equal to the amount of such pension, retirement or retired pay, annuity or other payment, which is reasonably attributable to such week.]