

(g) (1) For any week with respect to which [he] THE INDIVIDUAL RETIRES OR IS RETIRED FROM EMPLOYMENT BY AN EMPLOYER AND DUE TO SUCH RETIREMENT is receiving or has received an amount, calculated pursuant to 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, 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 a state or federal workmen's compensation program) under a plan paid for in whole or in part by a base period employer. IN THE EVENT THAT AN EMPLOYER PAYS A RETIREMENT BENEFIT AS DESCRIBED IN THIS SECTION DUE TO A LAYOFF OR SHUTDOWN OF OPERATIONS, THE BENEFIT AMOUNT SHALL NOT BE A BAR TO UNEMPLOYMENT INSURANCE BENEFITS FOR THE PERIOD OF ELIGIBILITY FOR UNEMPLOYMENT INSURANCE BENEFITS. (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 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.

(3) (i) 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; and

(ii) A lump sum payment of a pension, annuity, or retirement or retired pay, OR FROM A TRUST, PROFIT SHARING PLAN, OR INSURANCE FUND, OR UNDER AN ANNUITY OR INSURANCE CONTRACT shall be allocated to a number of weeks following the date of separation according to the number of weeks of pay received at the individual's last pay rate.

(4) In the case of payments in the form of a pension, annuity, retirement, or retired pay paid to an individual under the Social Security Act or the Railroad Retirement Act of 1974,