

HOUSE BILL No. 4915

June 12, 1997, Introduced by Reps. Profit, Brater and Galloway and referred to the Committee on Appropriations.

A bill to amend 1992 PA 234, entitled
"The judges retirement act of 1992,"
(MCL 38.2101 to 38.2670) by adding section 512.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 512. (1) THE RETIREMENT ALLOWANCE PAYABLE TO A RETIR-
2 ANT OR BENEFICIARY OF A DECEASED RETIRANT OF TIER I, EXCEPT A
3 RETIRANT OR BENEFICIARY OF A DECEASED RETIRANT WHO WAS A MEMBER
4 OF THIS RETIREMENT SYSTEM BEFORE SEPTEMBER 8, 1961, SHALL BE
5 INCREASED EACH OCTOBER 1 BEGINNING WITH THE LATER OF OCTOBER 1,
6 1997 OR THE FIRST OCTOBER 1 THAT IS AT LEAST 36 MONTHS AFTER THE
7 EFFECTIVE DATE OF RETIREMENT. THE AMOUNT OF THE ANNUAL INCREASE
8 SHALL BE EQUAL TO 3% OF THE RETIREMENT ALLOWANCE THAT IS PAYABLE
9 AS OF THE DATE OF THE INCREASE. THE ANNUAL INCREASE SHALL NOT
10 EXCEED \$900.00.

1 (2) THE PERCENTAGE OF FINAL COMPENSATION LIMITATION ON THE
2 RETIREMENT ALLOWANCE PROVIDED BY SECTION 503 DOES NOT APPLY TO
3 THE RETIREMENT ALLOWANCE AS INCREASED BY THIS SECTION.