

STATE POLICE RETIREMENT ACT OF 1986 (EXCERPT)
Act 182 of 1986

38.1640a Retirement allowance of retirant or retirement allowance beneficiary; increase; amount; limitation.

Sec. 40a.

(1) Effective October 1, 1996, after the retirant's or retirement allowance beneficiary's retirement allowance is increased under section 39a or 40, as applicable, a retirant or a retirement allowance beneficiary is entitled to have his or her retirement allowance increased as provided in this section. The retirement allowance of a retirant or retirement allowance beneficiary shall be increased each October 1, beginning with the later of October 1, 1995 or the first October 1 that is at least 12 months after the retirement allowance effective date.

(2) The amount of the annual increase under this section shall be 2% of the retirement allowance that would be payable without application of this section. The annual increase under this section shall not exceed \$500.00.

History: Add. 1992, Act 139, Imd. Eff. July 15, 1992 ;-- Am. 1996, Act 201, Imd. Eff. May 17, 1996