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LEGISLATIVE RETIREMENT; OPT IN

House Bill 6038

Sponsor: Rep. Kirk A. Profit

Committee: Public Retirement

Complete to 10-15-98

A SUMMARY OF HOUSE BILL 6038 AS INTRODUCED 9-15-98

The bill would amend the Legislative Retirement System Act to allow a former legislator who opted out of the retirement system or who received a refund of contributions to rejoin the retirement system under certain circumstances. Such a person would have to have served six or more years before leaving service, and would have to apply in writing by January 1, 1999 to the retirement system to have previous credited service as a legislator reinstated. He or she would have to pay to the retirement system the full amount of employer and employee contributions that would have been contributed to the system for the service, plus interest at a rate determined by the retirement board. After application and repayment as described in the bill, the person would become a deferred vested member of the retirement system, eligible to retire with a retirement allowance payable under the act.

MCL 38.1055a

House Bill 6038 (10-15-98)

Analyst: D. Martens

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.