

LOCAL RETIREMENT SYSTEMS: USE INTEREST FOR HEALTH CARE BENEFITS



Telephone: (517) 373-8080
Facsimile: (517) 373-5874
www.house.state.mi.us/hfa

FISCAL ANALYSIS

Mitchell Bean, Director
124 N. Capitol Avenue
4-N HOB Lansing, MI

HOUSE BILL 6428 SUBSTITUTE H-1

Sponsor: Rep. Joseph L. Rivet

House Committee: Senior Health, Security and Retirement

FLOOR ANALYSIS - 11/18/02

Analyst(s): Al Valenzio

SUMMARY

House Bill 6428 amends Public Act 28 of 1966, which allows the board of trustees of a retirement system covering city, village, or township police and firefighters or municipal employees to use up to half of the interest earned on any reserve fund of the system to contract for medical, hospital, or nursing care for retirees. House bill 6428 amends the act to extend these provisions so that they would also apply to counties.

There is no state fiscal impact. There is indeterminate local fiscal impact.