

HB6428, As Passed House, December 3, 2002

**SUBSTITUTE FOR
HOUSE BILL NO. 6428**

A bill to amend 1966 PA 28, entitled
"An act to authorize the board of trustees of police and firemen
or municipal employees retirement systems to increase benefits,"
by amending the title and sections 1 and 2 (MCL 38.571 and
38.572).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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TITLE

2

An act to authorize the board of trustees of police and

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firemen ~~or~~ RETIREMENT SYSTEMS, municipal employees retirement

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systems, OR COUNTY RETIREMENT SYSTEMS to increase benefits.

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Sec. 1. The board of trustees with the approval of the gov-

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erning body of the COUNTY, city, village, or township of any

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police and firemen ~~or~~ RETIREMENT SYSTEM, municipal employees

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retirement system, OR COUNTY RETIREMENT SYSTEM may use not more

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than 1/2 of the interest earned by any reserve fund in the system

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1 to contract for medical, hospital or nursing care for any person
2 receiving benefits of the system. "Reserve fund" means the
3 ~~moneys~~ MONEY contributed by the city, village, ~~or~~ township,
4 OR COUNTY.

5 Sec. 2. The amount of interest used according to the provi-
6 sions of this act shall be included as interest and other earn-
7 ings on the money of the retirement system in the computation of
8 any city, village, ~~or~~ township, OR COUNTY liability for regular
9 interest. These supplemental benefits shall not be considered an
10 increase in the rate of retirement allowances to be paid. They
11 shall be on a year-to-year basis and shall not create a liability
12 for their continuance.