

HOUSE BILL No. 6428

September 24, 2002, Introduced by Reps. Rivet and Allen and referred to the Committee on Senior Health, Security and Retirement.

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:

TITLE

An act to authorize the board of trustees of police and firemen ~~or~~ RETIREMENT SYSTEMS, municipal employees retirement systems, OR COUNTY RETIREMENT SYSTEMS to increase benefits.

Sec. 1. The board of trustees with the approval of the governing body of the city, village or township of any police and firemen ~~or~~ RETIREMENT SYSTEM, municipal employees retirement system, OR COUNTY RETIREMENT SYSTEM may use not more than 1/2 of the interest earned by any reserve fund in the system to contract

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

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