

THE PUBLIC SCHOOL EMPLOYEES RETIREMENT ACT OF 1979 (EXCERPT)
Act 300 of 1980

38.1303 Definitions; A.

Sec. 3.

(1) "Accumulated contributions" means 1 or more of the following:

(a) The amounts credited to a member's individual subaccount in the reserve for employee contributions plus regular interest on those amounts.

(b) The amounts credited to a member's individual subaccount in the reserve for member investment plan plus compound interest on those amounts.

(2) "Active duty" means full-time duty in the armed forces other than active duty which is exclusively for training purposes.

(3) "Actuarial cost" means an amount that shall be paid, except as otherwise specifically provided by this act, by a member to purchase additional service credit as allowed under this act. Actuarial cost shall be computed as provided in section 79.

(4) "Armed forces" means the United States army, navy, marine corps, air force, and coast guard, including the reserve components.

History: 1980, Act 300, Imd. Eff. Oct. 31, 1980 ;-- Am. 1985, Act 91, Imd. Eff. July 10, 1985 ;-- Am. 1989, Act 194, Imd. Eff. Aug. 25, 1989

Popular Name: Act 300