

PUBLIC EMPLOYEE RETIREMENT HEALTH CARE FUNDING ACT (EXCERPT)
Act 77 of 2010

38.2738 Remaining trust assets; dissolution; distribution; remaining health reimbursement account assets.

Sec. 8.

(1) Any assets remaining in the funding account after all payments for eligible retirement health care benefits have been paid and all other liabilities of the trust have been satisfied shall be distributed to this state or other employers within the applicable retirement system so long as the employers are organizations the income of which is excluded under section 115(1) of the internal revenue code, 26 USC 115.

(2) Upon dissolution of the irrevocable trust, any assets remaining after the payment of debts and the satisfaction of liabilities are to be distributed to 1 or more states, political subdivisions of states, the District of Columbia, or other organizations the income of which is excluded under section 115(1) of the internal revenue code, 26 USC 115.

(3) Except as otherwise provided in section 4(2), any assets remaining in a health reimbursement account after all reimbursements for medical expenses for the past member and any health reimbursement account dependents of the past member have been paid shall be distributed to the funding account within the irrevocable trust.

History: 2010, Act 77, Imd. Eff. May 19, 2010 ;-- Am. 2011, Act 265, Imd. Eff. Dec. 15, 2011