

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

38.1369f Election to purchase not more than 5 years of service credit less years of service credit purchased under other provisions; request; payment of actuarial cost; prohibited uses of service credit; refund; member ineligible to initiate service credit purchase.

Sec. 69f. (1) Until September 29, 2017 at 5 p.m. Eastern Daylight Saving Time, a member may elect to purchase not more than 5 years of service credit less the number of years of service credit purchased under sections 6(2)(c), (d), (e), and (f), 64(3), (4), and (5), and 69c(2), or former sections 69a, 69b, 69d, 69e, 74a, 74b, 77, and 78, on request and payment to the retirement system of the actuarial cost.

(2) Service credit purchased under this section must not be used to satisfy the minimum of 10 years of service credit required to receive a retirement allowance under this act.

(3) Service credit purchased under this section must not be used to satisfy the service credit requirement set forth in section 81(1)(a) for a retirement allowance paid before age 46 as provided by section 43b(a).

(4) If a member who made payment for service under this section dies and a retirement allowance is not payable, or if the member withdraws from service and a retirement allowance is not payable, the payment made by the member must be refunded to the member or to the member's refund beneficiary upon request.

(5) After September 29, 2017 at 5 p.m. Eastern Daylight Saving Time, a member is not eligible to initiate a service credit purchase under this section.

History: Add. 1989, Act 194, Imd. Eff. Aug. 25, 1989;—Am. 2017, Act 92, Imd. Eff. July 13, 2017.

Popular name: Act 300