

STATE POLICE RETIREMENT ACT OF 1986 (EXCERPT)
Act 182 of 1986

38.1604 Definitions; M to S.

Sec. 4.

(1) "Member", except where the context otherwise requires, means an employee of the department of state police who has subscribed to the constitutional oath of office.

(2) "Officer" means a nonexclusively represented member of the retirement system.

(3) "Qualified participant" means an individual who first becomes a member on or after June 10, 2012 and who is also a participant of Tier 2.

(4) "Regular interest" means a rate or rates per annum, compounded annually, as the retirement board determines. For the purposes of employee refunds, the interest rate payable must not exceed 4% per annum, compounded annually.

(5) "Retirant" means a member who separates from service and retires with a retirement allowance payable from the appropriate reserve of the retirement system.

(6) "Retirement allowance" means the annual amount, payable monthly, to which a retirant, retirement allowance beneficiary, or refund beneficiary is entitled under this act.

(7) "Retirement allowance beneficiary" means a person who is being paid or has entitlement to the payment of a retirement allowance in the event of the death of a member, deferred member, or retirant.

(8) "Retirement board" means the retirement board created in section 6.

(9) "Retirement system" means the system of benefits for members and qualified participants of the department of state police and their survivors and beneficiaries provided by this act.

(10) "Surviving spouse" means the spouse at the time of death of the member or retirant.

(11) "Tier 1" means the retirement plan available to a member under this act.

(12) "Tier 2" means the retirement plan established pursuant to section 401(k) of the internal revenue code, 26 USC 401, that is available to qualified participants under sections 62 to 74.

History: 1986, Act 182, Eff. Oct. 1, 1986 ;-- Am. 2004, Act 83, Imd. Eff. Apr. 22, 2004 ;-- Am. 2018, Act 674, Imd. Eff. Dec. 28, 2018