

SENATE BILL No. 490

September 24, 1991, Introduced by Senator CISKY and referred to the Committee on Appropriations.

A bill to amend Act No. 182 of the Public Acts of 1986, entitled
"State police retirement act of 1986,"
as amended, being sections 38.1601 to 38.1648 of the Michigan Compiled Laws, by adding section 40a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 182 of the Public Acts of 1986, as
2 amended, being sections 38.1601 to 38.1648 of the Michigan
3 Compiled Laws, is amended by adding section 40a to read as
4 follows:

5 SEC. 40A. (1) A MEMBER OR DEFERRED MEMBER WHO RETIRES AFTER
6 SEPTEMBER 30, 1991, OR A RETIREMENT ALLOWANCE BENEFICIARY OF A
7 MEMBER OR DEFERRED MEMBER WHO DIES OR RETIRES AFTER SEPTEMBER 30,
8 1991, IS ENTITLED TO HAVE HIS OR HER RETIREMENT ALLOWANCE
9 INCREASED AS PROVIDED IN THIS SECTION.

1 (2) THE RETIREMENT ALLOWANCE OF A MEMBER, DEFERRED MEMBER,
2 OR RETIREMENT ALLOWANCE BENEFICIARY DESCRIBED IN SUBSECTION (1)
3 SHALL BE INCREASED EACH OCTOBER 1, BEGINNING WITH THE LATER OF
4 OCTOBER 1, 1992 OR THE FIRST OCTOBER 1 THAT IS AT LEAST 12 MONTHS
5 AFTER THE RETIREMENT ALLOWANCE EFFECTIVE DATE. THE AMOUNT OF THE
6 ANNUAL INCREASE SHALL BE 2% OF THE RETIREMENT ALLOWANCE THAT
7 WOULD BE PAYABLE WITHOUT APPLICATION OF THIS SECTION. THE ANNUAL
8 INCREASE SHALL NOT EXCEED \$500.00.