



**House  
Legislative  
Analysis  
Section**

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**PUBLIC SCHOOL EMPLOYEES:  
INCREASE RETIREMENT  
FORMULA**

**House Bill 4486  
Sponsor: Rep. Jack Minore  
Committee: Appropriations**

**Complete to 3-31-03**

**A SUMMARY OF HOUSE BILL 4486 AS INTRODUCED 3-27-03**

Under the Public School Employees Retirement Act, retirement allowances are calculated by multiplying a member's final average compensation by years of credited service, and then by a factor of 1.5 percent. House Bill 4486 would amend the act to increase the retirement formula multiplier to 1.75 percent beginning April 1, 2004.

MCL 38.1384

House Bill 4486 (3-31-03)

Analyst: D. Martens

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■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.