

MICHIGAN LEGISLATIVE RETIREMENT SYSTEM ACT (EXCERPT)
Act 261 of 1957

38.1073 Election to terminate membership in Tier 1; crediting Tier 2 account; charging Tier 2 account for excess transfers.

Sec. 73.

(1) The state treasurer shall promptly credit the Tier 2 account of a qualified participant who makes an election under section 61 to terminate membership in Tier 1 with any amount transferred from Tier 1 pursuant to section 62.

(2) Not later than 30 days after receipt of a recomputed amount under section 62(2) or (4), the state treasurer shall charge the qualified participant's Tier 2 account for any amount of excess transfers under section 62(1) or (3) and transfer that amount to the appropriate fund in Tier 1. The state treasurer may determine which investment choice or choices within a qualified participant's Tier 2 account will be used for this purpose.

History: Add. 1996, Act 486, Eff. Mar. 31, 1997

Compiler's Notes: Section 2 of Act 486 of 1996 provides:“Section 2. If any section or part of a section of this act is for any reason held to be invalid or unconstitutional, the holding does not affect the validity of the remaining sections of this act or the act in its entirety.”