

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

38.1662 Definitions; A to C.

Sec. 62.

(1) "Accumulated balance" means the total balance in a qualified participant's, former qualified participant's, or refund beneficiary's individual account in Tier 2.

(2) "Compensation" means the remuneration paid to a participant on account of the participant's services rendered to his or her employer equal to the sum of the following:

(a) A participant's W-2 earnings for services performed for the employer.

(b) Any amount contributed or deferred at the election of the participant that is excluded from gross income under section 125, 132(f)(4), 401(k), 403(b), or 457 of the internal revenue code, 26 USC 125, 132, 401, 403, and 457.

History: Add. 2018, Act 674, Imd. Eff. Dec. 28, 2018