

CITY LIBRARY EMPLOYEES' RETIREMENT SYSTEM (EXCERPT)
Act 339 of 1927

38.705 Reserve fund and annuities; tax exemption; subject to taxation beginning January 1, 2012.

Sec. 5.

(1) Except as otherwise provided in this section, if a system of retiring allowances is adopted under this act, the reserve fund created is exempt from all state, county, township, city, village, and school district taxes and the annuities payable to the members of the staff are exempt from all state, county, township, city, village, and school district taxes.

(2) Beginning January 1, 2012, the annuities payable to the members of the staff are subject to state taxes.

History: 1927, Act 339, Imd. Eff. June 1, 1927 ;-- CL 1929, 8113 ;-- CL 1948, 38.705 ;-- Am. 2011, Act 44, Imd. Eff. May 25, 2011