

THE PUBLIC SCHOOL EMPLOYEES RETIREMENT ACT OF 1979 (EXCERPT)
Act 300 of 1980

38.1424 "Plan document," "qualified participant," "refund beneficiary," and "state treasurer" defined.

Sec. 124.

(1) "Plan document" means the document that contains the provisions and procedures of Tier 2 in conformity with this act and the internal revenue code.

(2) "Qualified participant" means an individual who is a participant of Tier 2 and who is first employed and entered on the payroll of his or her employer on or after July 1, 2010, and who also was not employed by any employer before July 1, 2010, except that beginning on the effective date of the amendatory act that added section 42a, qualified participant does not include an individual employed by a reporting unit while enrolled as a student in that same reporting unit if the student's services in the employ of the reporting unit are excepted from employment as described in 26 CFR 31.3121(b)(10)-2. However, an individual who, on the effective date of the amendatory act that added section 42a, is a qualified participant and is employed by a reporting unit while enrolled as a student in that same reporting unit and the student's services in the employ of the reporting unit are excepted from employment as described in 26 CFR 31.3121(b)(10)-2 will remain a qualified participant while employed and while enrolled as a student in that same reporting unit and the student's services in the employ of the reporting unit are excepted from employment as described in 26 CFR 31.3121(b)(10)-2 if the individual elects to remain a qualified participant. The retirement system shall determine a method of administering elections under this subsection.

(3) "Refund beneficiary" means an individual nominated by a qualified participant or a former qualified participant under section 134 to receive a distribution of the participant's accumulated balance in the manner prescribed in section 135.

(4) "State treasurer" means the treasurer of this state.

History: Add. 2010, Act 75, Imd. Eff. May 19, 2010 ;-- Am. 2012, Act 300, Imd. Eff. Sept. 4, 2012 ;-- Am. 2018, Act 328, Imd. Eff. July 2, 2018

Compiler's Notes: Enacting section 1 of Act 75 of 2010 provides: "Enacting section 1. 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." Enacting section 2 of Act 300 of 2012 provides: "Enacting section 2. (1) If the office of retirement services in the department of technology, management, and budget receives notification from the United States internal revenue service that any section or any portion of a section of this amendatory act will cause the retirement system to be disqualified for tax purposes under the internal revenue code, then the portion that will cause the disqualification does not apply." (2) The provisions of this amendatory act are severable. If any part of this amendatory act is declared invalid or unconstitutional, that declaration shall not affect the remaining part of this amendatory act."

Popular Name: Act 300