

THE JUDGES RETIREMENT ACT OF 1992 (EXCERPT)
Act 234 of 1992

38.2663 Election to terminate membership in Tier 1; credit or charge to Tier 2 account.

Sec. 713.

(1) The state treasurer shall promptly credit the Tier 2 account of a qualified participant who makes an election under section 701 or 701a to terminate membership in Tier 1 with any amount transferred from Tier 1 pursuant to section 702 or 702a, as applicable.

(2) Not later than 30 days after receipt of a recomputed amount under section 702(2) or (4), the state treasurer shall charge the qualified participant's Tier 2 account for any amount of excess transfers under section 702(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 523, Eff. Mar. 31, 1997 ;-- Am. 1999, Act 215, Eff. May 30, 2000