

HOUSE BILL No. 4735

May 5, 2005, Introduced by Rep. Green and referred to the Committee on Senior Health, Security, and Retirement.

A bill to amend 1986 PA 182, entitled
"State police retirement act of 1986,"
(MCL 38.1601 to 38.1648) by adding section 41a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 41A. (1) ON OR AFTER JANUARY 1, 2005, THE MONTHLY
2 RETIREMENT ALLOWANCE PAYABLE TO A RETIRANT WHO PARTICIPATED AND
3 ACCRUED LEAVE TIME IN THE BANK TIME HOURS PROGRAM ESTABLISHED BY
4 THE CIVIL SERVICE SYSTEM AND OPERATING FROM DECEMBER 22, 1957 TO
5 JULY 13, 1963 WHEN THE RETIRANT WAS A MEMBER IS SUPPLEMENTED BY AN
6 INCREASE CALCULATED UNDER SUBSECTION (3).

7 (2) ON OR AFTER JANUARY 1, 2005, THE RETIREMENT ALLOWANCE
8 BENEFICIARY OF A DECEASED RETIRANT WHO WOULD HAVE BEEN ELIGIBLE FOR
9 AN INCREASED RETIREMENT ALLOWANCE UNDER SUBSECTION (1) SHALL HAVE

1 HIS OR HER RETIREMENT ALLOWANCE SUPPLEMENTED BY AN INCREASE
2 CALCULATED UNDER SUBSECTION (3).

3 (3) A RETIRANT OR THE RETIREMENT ALLOWANCE BENEFICIARY OF A
4 DECEASED RETIRANT WHO ACCRUED NO LESS THAN 5,276 BANK TIME HOURS
5 SHALL HAVE HIS OR HER ANNUAL RETIREMENT ALLOWANCE SUPPLEMENTED BY
6 AN INCREASE OF 17%. A RETIRANT OR THE RETIREMENT ALLOWANCE
7 BENEFICIARY OF A DECEASED RETIRANT WHO HAS ACCRUED FEWER THAN 5,276
8 BANK TIME HOURS SHALL HAVE HIS OR HER RETIREMENT ALLOWANCE
9 SUPPLEMENTED BY AN INCREASE OF A PERCENTAGE DETERMINED BY
10 MULTIPLYING 17% BY A FRACTION, THE NUMERATOR OF WHICH IS THE NUMBER
11 OF BANK TIME HOURS ACCRUED BY THE RETIRANT OR DECEASED RETIRANT AND
12 THE DENOMINATOR OF WHICH IS 5,276. IF THIS CALCULATION RESULTS IN A
13 RETIREMENT ALLOWANCE SUPPLEMENT OF LESS THAN \$600.00 ANNUALLY, THEN
14 THE SUPPLEMENT RECEIVED BY THE RETIRANT OR RETIREMENT ALLOWANCE
15 BENEFICIARY ENTITLED TO A SUPPLEMENT UNDER THIS SECTION SHALL BE
16 \$600.00 ANNUALLY.

17 (4) THE INCREASE IN RETIREMENT ALLOWANCE UNDER THIS SECTION
18 SHALL BE INCLUDED IN THE BASIS UPON WHICH FUTURE ADJUSTMENTS TO THE
19 RETIREMENT ALLOWANCE ARE CALCULATED.