

MICHIGAN LEGISLATIVE RETIREMENT SYSTEM ACT (EXCERPT)
Act 261 of 1957

38.1063 Calculation of accrued cost savings; submission of total amount in executive budget to legislature; appropriation.

Sec. 63.

After consulting the retirement system's actuary, the board shall calculate for each fiscal year any cost savings that have accrued to this state as a result of the implementation of 1996 PA 486 over the costs that would have been incurred by this state to fund this retirement system had 1996 PA 486 not been implemented. The total amount of the cost savings shall be submitted in the executive budget to the legislature for appropriation in the next succeeding state fiscal year to the health insurance fund created by section 22c.

History: Add. 1996, Act 486, Eff. Mar. 31, 1997 ;-- Am. 2002, Act 97, Imd. Eff. Mar. 27, 2002 ;-- Am. 2011, Act 99, Imd. Eff. July 19, 2011

Compiler's Notes: Section 2 of Act 486 of 1996 provides: "Section 2. 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."