

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

38.1055 Refund of contributions with interest; request; forfeiture; service credit upon resumption of membership; designation of beneficiary; payment of contributions with interest.

Sec. 55.

(1) A member who does not meet the requirement of section 23(1)(a) upon leaving service, or a deferred vested member who is no longer a member, upon written request, shall receive, with interest at 4% compounded annually, a refund of all of his or her contributions standing to his or her credit in the members' savings fund. By accepting the refund a member who does not meet the requirement of section 23(1)(a) upon leaving service or a deferred vested member forfeits all accrued rights and benefits in the retirement system and loses credit for all service rendered to the state for which credit is given under this act. A member who does not meet the requirement of section 23(1)(a) upon leaving service or a deferred vested member who accepts a refund, and again becomes a member, may receive service credit for prior service by paying to the retirement system, within 180 days after he or she again becomes a member, the full amount of money he or she has received as a refund together with interest at 6% per annum compounded annually from the time of the refund until the time of repayment.

(2) A member, deferred vested member, or retirant who is not married and does not have an eligible child may designate in writing a beneficiary to receive the contributions that the member, deferred vested member, or retirant made to the survivors' retirement fund. Upon the death of a member, deferred vested member, or retirant who designated a beneficiary pursuant to this subsection, the survivors' retirement fund contributions made by the deceased member, deferred vested member, or retirant shall be paid to the named beneficiary. If a beneficiary was not named pursuant to this subsection, then the contributions shall be paid to the estate of the deceased member, deferred vested member, or retirant upon request by the authorized representative of the deceased's estate. Contributions paid pursuant to this subsection shall be paid with interest at 4% compounded annually beginning at the time the member, deferred vested member, or retirant last made a contribution.

History: 1957, Act 261, Eff. Sept. 27, 1957 ;-- Am. 1961, Act 167, Eff. Sept. 8, 1961 ;-- Am. 1963, Act 45, Eff. Sept. 6, 1963 ;-- Am. 1968, Act 229, Eff. July 1, 1968 ;-- Am. 1970, Act 237, Eff. Jan. 1, 1971 ;-- Am. 1974, Act 215, Eff. Dec. 31, 1974 ;-- Am. 1978, Act 560, Imd. Eff. Dec. 27, 1978 ;-- Am. 1981, Act 123, Imd. Eff. July 23, 1981 ;-- Am. 1981, Act 185, Imd. Eff. Dec. 23, 1981