

PROTECTING LOCAL GOVERNMENT RETIREMENT AND BENEFITS ACT (EXCERPT)
Act 202 of 2017

38.2806 Underfunded status; waiver; duties of state treasurer if local unit of government not granted waiver.

Sec. 6.

(1) To apply for a waiver of the underfunded status determination under section 5, the local unit of government's administrative officer and governing body must approve a plan demonstrating the underfunded status is being addressed and must approve the waiver application. The state treasurer shall issue a waiver of the determination of underfunded status for a local unit of government if the state treasurer determines that the underfunded status is adequately being addressed by the local unit of government.

(2) For any underfunded local unit of government that is not granted a waiver, the department of treasury shall do all of the following:

(a) Undertake an individualized and comprehensive internal review of the local unit of government's retirement system.

(b) Discuss changes or reforms that have been made with the local unit of government's designated officials.

(c) Review actuarial projections, including trends and forecasts.

History: 2017, Act 202, Imd. Eff. Dec. 20, 2017