

HOUSE BILL No. 4483

March 23, 2011, Introduced by Rep. Gilbert and referred to the Committee on Tax Policy.

A bill to amend 1927 PA 339, entitled

"An act to authorize the establishment of a system of retiring allowances for employes of public libraries now existing or which may hereafter be established in incorporated cities of 250,000 population or more,"

by amending section 5 (MCL 38.705).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 5. (1) ~~When~~ **EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION,**
2 **IF** a system of retiring allowances is adopted under ~~the provisions~~
3 ~~of this act, the reserve fund thereby provided shall be free~~
4 **CREATED IS EXEMPT** from all state, county, township, city, village,
5 and school district taxes and the annuities payable to the members
6 of the staff ~~shall likewise be free~~ **ARE EXEMPT** from all such ~~STATE,~~
7 **COUNTY, TOWNSHIP, CITY, VILLAGE, AND SCHOOL DISTRICT** taxes.

8 (2) **BEGINNING JANUARY 1, 2012, THE ANNUITIES PAYABLE TO THE**

1 MEMBERS OF THE STAFF ARE SUBJECT TO STATE TAXES.