

SENATE BILL No. 21

January 21, 2015, Introduced by Senators NOFS and CASPERSON and referred to the Committee on Appropriations.

A bill to amend 1986 PA 182, entitled
 "State police retirement act of 1986,"
 by amending section 40a (MCL 38.1640a), as amended by 1996 PA 201.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 40a. (1) Effective October 1, 1996, after ~~the~~ **A**
 2 retirant's or retirement allowance beneficiary's retirement
 3 allowance is increased under section 39a, ~~or~~ **40, OR 40C**, as
 4 applicable, a retirant or a retirement allowance beneficiary is
 5 entitled to have his or her retirement allowance increased as
 6 provided in this section. The retirement allowance of a retirant or
 7 retirement allowance beneficiary ~~shall~~ **MUST** be increased each
 8 October 1, beginning with the later of October 1, 1995 or the first
 9 October 1 that is at least 12 months after the retirement allowance
 10 effective date.

1 (2) The amount of the annual increase under this section shall
2 be 2% of the retirement allowance that would be payable without
3 application of this section. The annual increase under this section
4 shall not exceed \$500.00.

5 Enacting section 1. This amendatory act does not take effect
6 unless Senate Bill No. 22

7 of the 98th Legislature is enacted into law.