

HOUSE BILL No. 6012

March 25, 2010, Introduced by Reps. Byrum, Griffin, Geiss, McDowell, Scripps, Slavens, Haugh, Kandrevas, Angerer, Robert Jones, Byrnes, Ebli, Meadows, Melton, Johnson, Corriveau, Bledsoe, Valentine, Stanley, Haase, Liss, Sheltroun, Segal, Roy Schmidt, Miller, Dean and Lisa Brown and referred to the Committee on Oversight and Investigations.

A bill to amend 1957 PA 261, entitled "Michigan legislative retirement system act," by amending section 74 (MCL 38.1074), as added by 1996 PA 486.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 74. (1) This section is subject to the vesting
2 requirements of section 75.

3 (2) A qualified participant's employer shall contribute to the
4 qualified participant's account in Tier 2 an amount equal to 4% of
5 the qualified participant's salary.

6 (3) A qualified participant may periodically elect to
7 contribute up to 3% of his or her salary to his or her Tier 2
8 account. The qualified participant's employer shall make an
9 additional contribution to the qualified participant's Tier 2
10 account in an amount equal to the contribution made by the
11 qualified participant under this subsection. **EXCEPT AS OTHERWISE**

House Bill No. 6012 as amended April 21, 2010

1 PROVIDED IN THIS SUBSECTION, THE QUALIFIED PARTICIPANT'S EMPLOYER
2 SHALL NOT [MAKE AN ADDITIONAL CONTRIBUTION] UNDER THIS SUBSECTION FOR
3 THE FISCAL YEAR THAT BEGINS OCTOBER 1, 2010 ONLY. THE QUALIFIED
4 PARTICIPANT'S EMPLOYER SHALL [MAKE AN ADDITIONAL CONTRIBUTION] UNDER
5 THIS SUBSECTION FOR THE FISCAL YEAR THAT BEGINS OCTOBER 1, 2010 IF
6 THE QUALIFIED PARTICIPANT WAS ORIGINALLY A MEMBER OF TIER 1 AND
7 BECAME A QUALIFIED PARTICIPANT BY MAKING AN ELECTION TO BECOME A
8 QUALIFIED PARTICIPANT UNDER THIS ACT.

9 (4) A qualified participant may make contributions in addition
10 to contributions made under subsection (3) to his or her Tier 2
11 account as permitted by the state treasurer and the internal
12 revenue code. The qualified participant's employer shall not match
13 contributions made by the qualified participant under this
14 subsection.

15 Enacting section 1. This amendatory act does not take effect
16 unless Senate Bill No. ____ or House Bill No. 6011(request no.
17 05971'10 *) of the 95th Legislature is enacted into law.