

STATE POLICE RETIREMENT ACT OF 1986 (EXCERPT)
Act 182 of 1986

38.1641a Retirant participating and accruing leave time in bank time hours program established December 22, 1957 to July 13, 1963; supplement.

Sec. 41a.

(1) On or after January 1, 2007, the monthly retirement allowance payable to a retirant who participated and accrued leave time in the bank time hours program established by the civil service system and operating from December 22, 1957 to July 13, 1963 when the retirant was a member is supplemented by an increase calculated under subsection (3).

(2) On or after January 1, 2007, the retirement allowance beneficiary of a deceased retirant who would have been eligible for an increased retirement allowance under subsection (1) shall have his or her retirement allowance supplemented by an increase calculated under subsection (3).

(3) A retirant or the retirement allowance beneficiary of a deceased retirant who accrued no less than 5,276 bank time hours shall have his or her annual retirement allowance supplemented by an increase of 17%. A retirant or the retirement allowance beneficiary of a deceased retirant who has accrued fewer than 5,276 bank time hours shall have his or her retirement allowance supplemented by an increase of a percentage determined by multiplying 17% by a fraction, the numerator of which is the number of bank time hours accrued by the retirant or deceased retirant and the denominator of which is 5,276. If this calculation results in a retirement allowance supplement of less than \$600.00 annually, then the supplement received by the retirant or retirement allowance beneficiary entitled to a supplement under this section shall be \$600.00 annually.

(4) The increase in retirement allowance under this section shall be included in the basis upon which future adjustments to the retirement allowance are calculated.

History: Add. 2006, Act 606, Imd. Eff. Jan. 3, 2007