

MICHIGAN LEGISLATIVE RETIREMENT SYSTEM ACT (EXCERPT)
Act 261 of 1957

38.1023c Increase of retirement allowance.

Sec. 23c.

(1) After December 31, 1986, on January 1 of each year a retirement allowance attributable to a member who first becomes a member on or before January 1, 1995, shall be increased 4% compounded annually.

(2) Beginning January 1, 1995, each retirement allowance attributable to a member who first becomes a member after January 1, 1995, shall be increased each January 1. The amount of the annual increase shall be equal to 4% of the retirement allowance payable as of the retirement allowance effective date.

(3) A retirement allowance that begins after January 1 of the immediately preceding calendar year shall be increased under this section on a pro rata basis by the applicable percentage amount from the time the retirement allowance begins to the date of the increase.

History: Add. 1974, Act 215, Eff. Dec. 31, 1974 ;-- Am. 1978, Act 560, Eff. Jan. 1, 1979 ;-- Am. 1981, Act 123, Imd. Eff. July 23, 1981 ;-- Am. 1987, Act 58, Imd. Eff. June 23, 1987 ;-- Am. 1994, Act 359, Eff. Dec. 31, 1994 ;-- Am. 1998, Act 501, Imd. Eff. Jan. 5, 1999