

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

38.1066 "Qualified participant," "refund beneficiary," and "state treasurer" defined.

Sec. 66.

(1) "Qualified participant" means an individual who is a participant of Tier 2 and who meets 1 of the following requirements:

(a) An individual who first becomes a legislator or lieutenant governor on or after March 31, 1997, and who before March 31, 1997 would have been eligible to be a member of Tier 1.

(b) An individual who elects to terminate membership in Tier 1 and who elects to participate in Tier 2 in the manner prescribed in section 61.

(2) "Refund beneficiary" means an individual nominated by a qualified participant or a former qualified participant under section 77 to receive a distribution of the participant's accumulated balance in the manner prescribed in section 78.

(3) "State treasurer" means the treasurer of this state.

History: Add. 1996, Act 486, Eff. Mar. 31, 1997

Compiler's Notes: Section 2 of Act 486 of 1996 provides: "Section 2. If any section or part of a section of this act is for any reason held to be invalid or unconstitutional, the holding does not affect the validity of the remaining sections of this act or the act in its entirety."