

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

38.1615 Reserve for employee contributions; subaccounts; transfer of accumulated member contributions.

Sec. 15.

(1) The reserve for employee contributions is the account in which member contributions are accumulated and from which must be made refunds and transfers of accumulated member contributions. The retirement system shall maintain 1 or more separate subaccounts for each person having an interest in this account. Member contributions must be accumulated at regular interest to the subaccounts of the members.

(2) Accumulated member contributions must be transferred from the reserve for employee contributions to the reserve for retired benefit payments on the retirement or death of a member or deferred member.

History: 1986, Act 182, Eff. Oct. 1, 1986 ;-- Am. 2018, Act 674, Imd. Eff. Dec. 28, 2018