

STATE EMPLOYEES' RETIREMENT ACT (EXCERPT)
Act 240 of 1943

38.17m Purchase of service credit; limitation; refund.

Sec. 17m. (1) A member may elect to purchase not more than 5 years of service credit less the number of years of service credit purchased under sections 17e, 17f, and 17k, upon request and payment to the retirement system of the actuarial cost.

(2) Service credit purchased under this section may not be used to satisfy the minimum number of years of service credit required to receive a retirement allowance under this act.

(3) If a member who made payment under this section dies and a retirement allowance is not payable, or if the member leaves service and a retirement allowance is not payable, the payment made by the member shall be refunded upon request to the member, the member's refund beneficiary, if any, or to the member's legal representative or estate.

History: Add. 1998, Act 205, Eff. Aug. 1, 1998.