

THE STATE SCHOOL AID ACT OF 1979 (EXCERPT)
Act 94 of 1979

***** 388.1747d.added THIS ADDED SECTION IS EFFECTIVE OCTOBER 1, 2014 *****

388.1747d.added Payments to participating entities; limitation; basis; use of funds; form, manner, and time frame; use of payments by retirement system; definitions.

Sec. 147d. (1) From the appropriation in section 11, there is allocated for 2014-2015 only an amount not to exceed \$108,000,000.00 for payments to participating entities.

(2) The amount allocated to each participating entity under this section shall be based on each participating entity's proportion of the total covered payroll for the immediately preceding fiscal year. A participating entity that receives funds under this section shall use the funds solely for purposes of this section.

(3) Each participating entity receiving funds under this section shall forward an amount equal to the sum of the amount allocated under this section and the amount allocated under section 147c to the retirement system in a form, manner, and time frame prescribed by the retirement system.

(4) Payments under this section shall be used by the retirement system specifically for the payment or prepayment of the final years or partial years of any additional costs to the retirement system due to the operation of section 81b of the public school employees retirement act of 1979, 1980 PA 300, MCL 38.1381b, without regard to the amortization of those costs under section 81b(5) of the public school employees retirement act of 1979, 1980 PA 300, MCL 38.1381b, and in a manner and form as determined by the office of retirement services.

(5) As used in this section:

(a) "Participating entity" means a district, intermediate district, community college, or district library that is a reporting unit of the Michigan public school employees' retirement system under the public school employees retirement act of 1979, 1980 PA 300, MCL 38.1301 to 38.1437, and that reports employees to the Michigan public school employees' retirement system for the applicable fiscal year.

(b) "Retirement system" means the Michigan public school employees' retirement system under the public school employees retirement act of 1979, 1980 PA 300, MCL 38.1301 to 38.1437.

History: Add. 2014, Act 196, Eff. Oct. 1, 2014.