



**House
Legislative
Analysis
Section**

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SCHOOL EMPLOYEE INVESTMENTS

House Bill 5316

Sponsor: Rep. Richard Bandstra

Committee: Education

Complete to 11-15-91

A SUMMARY OF HOUSE BILL 5316 AS INTRODUCED 11-6-91

The School Code permits a school board to purchase an annuity contract for an employee at the employee's request as part of his or her compensation and make payroll allocations to pay for it in such a manner as to make all or part of the premium payments tax-deferred under federal tax laws. The bill would amend the code to refer to "tax-deferred investment" rather than annuity contract. That term would include "an annuity contract, interest in a mutual fund, or other investment device that qualifies for deferral of federal income taxes."

MCL 380.1224

House Bill 5316 (11-15-91)