

HOUSE BILL No. 4598

March 20, 1991, Introduced by Rep. Jacobetti and referred to the Committee on Appropriations.

A bill to make appropriations for the public school employees' retirement system for the fiscal year ending September 30, 1992; to provide for the expenditure of those appropriations; and to provide for the disposition of other income received by the retirement system.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 101. There is appropriated for the public school employees'
2 retirement system for the fiscal year ending September 30, 1992, the fol-
3 lowing amounts:

4 PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

5 APPROPRIATIONS SUMMARY:

6 Michigan public school employees..... \$

7 GROSS APPROPRIATION..... \$

8 Appropriated from:

9 Federal revenues:

1 Retirement contribution pass-through.....

2 Special revenue funds:

3 Excess community and college/university credit.....

4 Excess interest earnings on retired life assets

5 credit.....

6 School aid fund.....

7 State general fund/general purpose..... \$

8 CURRENT SERVICE

9 Michigan public school employees..... \$ _____

10 GROSS APPROPRIATION..... \$

11 Appropriated from:

12 Federal revenues:

13 Retirement contribution pass-through.....

14 Special revenue funds:

15 School aid fund.....

16 State general fund/general purpose..... \$

17 SOCIAL SECURITY

18 Michigan public school employees..... \$ _____

19 GROSS APPROPRIATION..... \$

20 Appropriated from:

21 Federal revenues:

22 Retirement contribution pass-through.....

23 Special revenue funds:

24 School aid fund.....

25 State general fund/general purpose..... \$

26 UNFUNDED ACCRUED LIABILITIES

1 Michigan public school employees..... \$ _____
2 GROSS APPROPRIATION..... \$
3 Appropriated from:
4 Special revenue funds:
5 Excess community and college/university credit.....
6 School aid fund.....
7 State general fund/general purpose..... \$
8 PRIOR POST RETIREMENT ADJUSTMENTS
9 Michigan public school employees..... \$ _____
10 GROSS APPROPRIATION..... \$
11 Appropriated from:
12 Special revenue funds:
13 Excess interest earnings on retired life assets
14 credit.....
15 State general fund/general purpose..... \$
16 HEALTH INSURANCE
17 Michigan public school employees..... \$ _____
18 GROSS APPROPRIATION..... \$
19 Appropriated from:
20 Special revenue funds:
21 School aid fund.....
22 State general fund/general purpose..... \$
23 Sec. 201. In accordance with the provisions of section 30 of
24 article IX of the state constitution of 1963, total state spending in
25 section 101 of this act is \$_____. There are no state
26 appropriations to be paid to local units of government in section 101.

1 Sec. 202. (1) The appropriations in section 101 of this act are
2 made pursuant to the public school employees retirement act of 1979, Act
3 No. 300 of the Public Acts of 1980, being sections 38.1301 to 38.1407 of
4 the Michigan Compiled Laws.

5 (2) The appropriations are to be allocated, using the entry age
6 normal cost actuarial method and risk assumptions adopted by the retire-
7 ment board and the department of management and budget, from the school
8 aid fund established by section 11 of article IX of the state constitu-
9 tion of 1963.