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PROBATE JUDGES' RETIREMENT

House Bill 4317

Sponsor: Rep. Kim Rhead

Committee: Public Retirement

Complete to 2-22-93

A SUMMARY OF HOUSE BILL 4317 AS INTRODUCED 2-18-93

Under Public Act 234 of 1992, the Judges' Retirement System (JRS) and the Probate Judges' Retirement System (PJRS) were merged into one system, the Michigan Judges Retirement System (MJRS), effective March 31, 1993. House Bill 4317 would amend the Probate Judges' Retirement Act to adjust the annuities of members and their beneficiaries as follows:

Supplemental Retirement Benefits. The bill would provide supplements -- ranging from 11 percent for members who retired in 1979 to 24 percent for those who retired prior to 1967 -- for the retirement annuities of members who retired before January 1, 1980. Beneficiaries of these members would also receive the supplement. The bill would require that the supplement be paid before October 1, 1993, and that future adjustments would be based on the recalculated annuity.

Minimum Retirement Benefits. The bill would establish a minimum annuity amount for members who retired before January 1, 1980. The minimum annuity would be \$10,000 per year if the member had at least 8 years of credited service. This provision would also apply to the annuity of a member who had elected Option A, under which reduced benefits are payable at the time of retirement and continue after the member's death to a beneficiary. The beneficiary of a member who had at least 8 years of credited service but had not elected Option A would receive a minimum annuity of \$8,500 per year. The minimum annuity amount would be reduced by the amount of an annuity or retirement allowance a member received from another public retirement system while serving on the bench. However, the reduced amount could not be less than the amount payable on a supplemented annuity, if applicable, nor the amount of the current annuity.

The provisions of the bill would be effective March 1, 1993.

MCL 38.916a and MCL 38.916b

House Bill 4317 (2-22-93)