

Act No. 96
Public Acts of 1996
Approved by the Governor
February 28, 1996
Filed with the Secretary of State
February 28, 1996

**STATE OF MICHIGAN
88TH LEGISLATURE
REGULAR SESSION OF 1996**

Introduced by Reps. Rhead, Walberg and Ciaramitaro

ENROLLED HOUSE BILL No. 4941

AN ACT to amend the title and section 1 of Act No. 306 of the Public Acts of 1976, entitled "An act to authorize the state department of civil service to administer a deferred compensation plan; to provide for its operation; and to authorize the investment and disbursement of the funds of the plan," being section 38.1151 of the Michigan Compiled Laws.

The People of the State of Michigan enact:

Section 1. The title and section 1 of Act No. 306 of the Public Acts of 1976, being section 38.1151 of the Michigan Compiled Laws, are amended to read as follows:

TITLE

An act to authorize the administration of a deferred compensation plan; to provide for its operation; to authorize the investment and disbursement of the funds of the plan; and to prescribe powers and duties of certain state officers and agencies.

Sec. 1. (1) Until October 1, 1996, the department of civil service may implement and administer a deferred compensation plan that may include a fixed-income plan and a stock plan option. The plan, if implemented, shall be established by resolution by the state civil service commission. The resolution shall set forth the purpose, eligibility requirements, membership, qualifications, and administration of the plan.

(2) Beginning on October 1, 1996, the state treasurer is responsible for the administration and investment of the deferred compensation plan.

This act is ordered to take immediate effect.

Clerk of the House of Representatives.

Secretary of the Senate.

Approved -----

Governor.