



HOUSE BILL No. 4941

June 7, 1995, Introduced by Reps. Rhead, Walberg and Ciaramitaro and referred to the Committee on Appropriations.

A bill to amend 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:

1 Section 1. Section 1 of Act No. 306 of the Public Acts of
2 1976, being section 38.1151 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 1. (1) ~~The~~ EXCEPT AS PROVIDED IN SUBSECTION (2), THE
5 department of civil service may implement and administer a
6 deferred compensation plan ~~which~~ THAT may include a
7 fixed-income plan and a stock plan option. The plan, if
8 implemented, shall be established by resolution by the state

1 civil service commission. The resolution shall set forth the
2 purpose, eligibility requirements, membership, qualifications,
3 and, SUBJECT TO SUBSECTION (2), administration of the plan.

4 (2) BEGINNING ON OCTOBER 1, 1995, EXCEPT FOR THAT PORTION OF
5 A DEFERRED COMPENSATION PLAN THAT IS MANAGED AND INVESTED BY AN
6 INDEPENDENT FUND MANAGER, THE STATE TREASURER IS RESPONSIBLE FOR
7 THE INVESTMENT OF THE DEFERRED COMPENSATION PLAN.