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LEGISLATIVE EMPLOYEES; EARLY RETIREMENT

House Bill 5757

Sponsor: Rep. Kirk A. Profit

Committee: Appropriations

Complete to 10-20-98

A SUMMARY OF HOUSE BILL 5757 AS INTRODUCED 4-22-98

The bill would amend the State Employees Retirement System Act to provide for an early retirement program for legislative employees. Under the bill, a legislative employee could retire with a full retirement allowance if he or she met the service requirements to receive a retirement allowance (was "vested"), had a combined age and amount of credited service of 70 or more, was employed by the legislature for the six-month period ending on the effective date of retirement (or was on layoff status or was restored to active service during that six-month period), and filed a written application with the retirement board during the period of November 15, 1998 through December 31, 1998. A person's retirement date under the bill would have to be at least 30 days after the application was made but no later than February 1, 1999. Further, any amount that a person retiring under the bill was otherwise entitled to receive in a lump sum at retirement on account of accumulated sick leave would have to be paid in 60 equal monthly installments.

MCL 38.19q

House Bill 5757 (10-20-98)

Analyst: D. Martens

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.