

MICHIGAN SETTLEMENT ADMINISTRATION AUTHORITY ACT (EXCERPT)
Act 187 of 2014

141.1608 Disbursement to retirement systems; conditions; return of money to countercyclical budget and economic stabilization fund; dissolution of authority.

Sec. 8. (1) The authority shall either disburse the money in the fund to the retirement systems or return the money to the countercyclical budget and economic stabilization fund as set forth in this section.

(2) The authority shall cause \$194,800,000.00 to be paid to the retirement systems if and only if the authority determines in writing that both of the following conditions have been satisfied:

(a) The bankruptcy court has entered an order approving the plan for adjustment.

(b) The terms and conditions of the contribution agreement have been satisfied.

(3) If the authority determines in writing that at least 1 of the conditions in subsection (2) has not been satisfied, then the money in the fund shall be returned to the countercyclical budget and economic stabilization fund.

(4) If the authority has failed to make a finding in writing under subsection (2) or (3) by May 1, 2015, then the money in the fund shall be returned to the countercyclical budget and economic stabilization fund.

(5) The authority is dissolved on May 2, 2015.

History: 2014, Act 187, Imd. Eff. June 20, 2014.