

STATE POLICE RETIREMENT ACT OF 1986 (EXCERPT)
Act 182 of 1986

38.1624b Members on or after June 10, 2012; minimum eligibility for retirement; application for retirement; amount of retirement allowance.

Sec. 24b. (1) A member who first became a member on or after June 10, 2012, who is at least 55 years of age and has at least 25 years of credited service under this act, or who is at least 60 years of age and has at least 10 years of credited service under this act, may retire on his or her written application to the retirement board, stating a date, not less than 30 days and not more than 90 days after the execution and filing of the application, he or she desires to retire.

(2) The calculation of a retirement allowance under this act for a member who first becomes a member on or after June 10, 2012 includes only the following, as applicable:

(a) 2% of final average compensation multiplied by years of service that do not exceed 25 years.

(b) For each year of service that exceeds 25 years, the 2% provided under this section must be reduced by 40 basis points for that applicable year until the percentage reaches 0% after years of service have exceeded 30 years.

History: Add. 2018, Act 674, Imd. Eff. Dec. 28, 2018.