

STATE EMPLOYEES' RETIREMENT ACT (EXCERPT)
Act 240 of 1943

38.20b Increase in monthly retirement allowance; payment.

Sec. 20b. (1) On July 1, 1972, the monthly retirement allowance payable to a retirant or beneficiary who is on the rolls for June, 1971, is increased as follows:

Effective Date of Retirement	Percent of Increase
August 1, 1970 to July 1, 1971	1
August 1, 1969 to July 1, 1970	2
August 1, 1968 to July 1, 1969	3
August 1, 1967 to July 1, 1968	4
August 1, 1966 to July 1, 1967	5
August 1, 1965 to July 1, 1966	6
August 1, 1964 to July 1, 1965	7
August 1, 1963 to July 1, 1964	8
August 1, 1962 to July 1, 1963	9
August 1, 1961 to July 1, 1962	10
August 1, 1960 to July 1, 1961	11
August 1, 1959 to July 1, 1960	12
August 1, 1958 to July 1, 1959	13
August 1, 1957 to July 1, 1958	14
July 1, 1956 to July 1, 1957	15
Any time before July 1, 1956	25

(2) The increases in retirement allowances authorized by this section shall be paid only from the excess of assets in the pension reserve fund which the legislature has been informed is sufficient to cover the increased costs involved without requiring any appropriation of state funds.

History: Add. 1971, Act 205, Eff. Mar. 30, 1972.