

THE JUDGES RETIREMENT ACT OF 1992 (EXCERPT)
Act 234 of 1992

38.2501 Retirement allowance; requirements; application; form; retirement date; beginning payment.

Sec. 501. (1) A member or vested former member who has 4 or more years of membership service and who meets 1 or more of the following requirements, except as otherwise provided in this subsection, is entitled to a retirement allowance computed under section 503:

(a) The member or vested former member is 60 years of age or older and has 8 or more years of credited service.

(b) The member or vested former member is 55 years of age or older and has 18 or more years of credited service of which the last 6 years are continuous service.

(c) The member or vested former member has 25 or more years of credited service of which the last 6 years are continuous service.

(d) The member or vested former member is 55 years of age or older but less than 60 years of age and has 12 or more, but less than 18, years of credited service, of which the last 6 years are continuous service. However, the retirement system shall permanently reduce the retirement allowance calculated under section 503 for a member who meets the requirements of this subdivision by the early retirement reduction percentage, which is 0.5% for each month, and fraction of a month, from the effective date of the member's retirement to the date of the member's sixtieth birthday.

(e) The member or vested former member is 60 years of age or older and has served 2 full terms in the office of governor, lieutenant governor, secretary of state, attorney general, or 1 full term in the office of legislative auditor general.

(2) A member or vested former member who meets or will meet the requirements of subsection (1) may retire by filing a written application with the retirement system on a form furnished by the retirement system. The member or vested former member shall state a date in the application on which he or she wishes to retire that is on or after the date the member or vested former member meets the requirements under subsection (1) and that is 30 days or more after the date the application is filed with the retirement system.

(3) The retirement system shall begin payment of the retirement allowance payable to a member or vested former member who retires under this section on the first day of the month after termination of service or the first day of the month that is 30 days or more after the application is filed with the retirement system, whichever is later. The retirement system shall pay a full month's retirement allowance for the month in which a retirant or retirement allowance beneficiary ceases to be eligible for continuation of benefits.

History: 1992, Act 234, Eff. Mar. 31, 1993.