

OPTIONAL RETIREMENT ACT OF 1967 (EXCERPT)
Act 156 of 1967

38.385 Optional retirement program; election; time; reelection to retirement system.

Sec. 5. (1) An eligible employee, as of the date the optional retirement program becomes available and who is a member of the retirement system, may continue his membership in the retirement system or may elect to participate in the optional retirement program and retain a limited membership in the retirement system as provided in this section.

(2) An employee becoming eligible subsequent to the date the optional retirement program becomes available may elect to become a member of the retirement system or may elect to participate in the optional retirement programs.

(3) Within 90 days after the date the optional retirement program becomes available at the state supported institution of higher education, eligible employees shall elect to participate or not to participate. An employee who becomes eligible to participate in the optional retirement program subsequent to the date the program becomes available shall make his election within 90 days following the date on which he qualifies as an eligible employee. An eligible employee not exercising the option to participate in the optional retirement program is deemed to have elected membership in the retirement system.

(4) An employee who elected the optional retirement program pursuant to subsection (3) before September 1, 1974, may by written election to his employing institution reelect to become a member of the retirement system. Membership in the retirement system of all persons exercising this reelection shall be effective July 1, 1975, and shall apply only to earnings on and after July 1, 1975. A person eligible for reelection to the retirement system under this subsection and not having exercised reelection by March 1, 1976, shall be deemed to have elected to remain in the optional retirement program.

History: 1967, Act 156, Imd. Eff. June 30, 1967;—Am. 1975, Act 284, Imd. Eff. Dec. 2, 1975.