

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

38.387 Optional retirement program; amounts to be disbursed and credited to employee's benefit.

Sec. 7. For an eligible employee who has elected in accordance with section 5 to participate in the optional retirement program, the following amounts shall be disbursed and credited each fiscal year to his benefit in the optional retirement program:

(a) By the eligible employee, the amount which he would have been required to contribute during the year as a member of the retirement system.

(b) By the state supported institution of higher education, from funds subject to its control, for the benefit of all eligible employees, those amounts as may be determined by the board of control plus an amount equal to that required by federal statutes as the employer's contributions under the federal insurance contribution act for that employee.

(c) From the eligible employee such amounts, in addition to those required under subdivisions (a) and (b), as may be determined by the board of control.

History: 1967, Act 156, Imd. Eff. June 30, 1967;—Am. 1968, Act 185, Imd. Eff. June 20, 1968;—Am. 1975, Act 284, Imd. Eff. Dec. 2, 1975.