

STATE EMPLOYEE PAYROLL DEDUCTION PROGRAM (EXCERPT)
Act 190 of 1991

487.2102 Enrollment in distribution system for direct deposit of retirement benefit with financial institution; electronic fund transfer of state college and university payments.

Sec. 2. (1) The bureau of retirement systems in the department of management and budget shall enroll recipients of a state retirement benefit who elect enrollment in a distribution system that directs the entire net amount of the monthly retirement benefit to be directly deposited by the department into 1 or more accounts maintained by the recipient of a state retirement benefit with 1 or more financial institutions.

(2) The department shall maintain a distribution system by which all state college and university monthly state payments will be made by electronic funds transfer on the next business day following the fifteenth of the month during a month a payment is scheduled to be made.

(3) The department shall enroll active state employees who elect enrollment in a distribution system that directly deposits their net payroll amount into 1 or more accounts at 1 or more financial institutions.

History: 1991, Act 190, Imd. Eff. Dec. 27, 1991;—Am. 2000, Act 495, Imd. Eff. Jan. 11, 2001.