DEFERRED COMPENSATION PLAN
Act 306 of 1976

AN ACT to authorize the administration of a deferred compensation plan; to provide for its operation; to authorize the investment and disbursement of the funds of the plan; and to prescribe powers and duties of certain state officers and agencies.

History: 1976, Act 306, Imd. Eff. Oct. 28, 1976;—Am. 1996, Act 96, Imd. Eff. Feb. 28, 1996.

The People of the State of Michigan enact:

38.1151 Deferred compensation plan; administration and investment.

Sec. 1. (1) Until October 1, 1996, the department of civil service may implement and administer a deferred compensation plan that may include a fixed-income plan and a stock plan option. The plan, if implemented, shall be established by resolution by the state civil service commission. The resolution shall set forth the purpose, eligibility requirements, membership, qualifications, and administration of the plan.

(2) Beginning on October 1, 1996, the state treasurer is responsible for the administration and investment of the deferred compensation plan.

History: 1976, Act 306, Imd. Eff. Oct. 28, 1976;—Am. 1996, Act 96, Imd. Eff. Feb. 28, 1996.

Compiler's note: For transfer of powers and duties set forth in Act. No. 306 of the Public Acts of 1976 to the state treasurer, see E.R.O. No. 1996-5, compiled at MCL 38.1171 of the Michigan Compiled Laws.

For transfer of powers and duties of the department of civil service related to employee benefit programs from the department of civil service to the director of the department of management and budget, see E.R.O. No. 1996-5, compiled at MCL 38.1171 of the Michigan Compiled Laws.

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