

MICHIGAN LEGISLATIVE RETIREMENT SYSTEM ACT (EXCERPT)
Act 261 of 1957

38.1054 Payments as obligations of state; disposition of revenues.

Sec. 54.

(1) It is the intention of the legislature that the payment of the required state contributions, all benefits granted under this system, and all expenses in connection with the administration and operation of the retirement system are made obligations of the state.

(2) All revenue derived from deposits and investments authorized by this act shall be credited to the account of this system in the state treasury and shall be used to pay benefits and costs of administration as provided in this act.

History: 1957, Act 261, Eff. Sept. 27, 1957 ;-- Am. 1974, Act 215, Eff. Dec. 31, 1974 ;-- Am. 1994, Act 359, Eff. Dec. 31, 1994