

**SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION**

S.F. No. 2734

(SENATE AUTHORS: FRENTZ and Rest)

DATE	D-PG	OFFICIAL STATUS
02/03/2022	4869	Introduction and first reading
		Referred to State Government Finance and Policy and Elections
02/07/2022	4930	Author added Rest

1.1 A bill for an act

1.2 relating to retirement; higher education individual retirement account plan;

1.3 increasing the employer contribution rate; amending Minnesota Statutes 2020,

1.4 section 354B.23, subdivision 3.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2020, section 354B.23, subdivision 3, is amended to read:

1.7 Subd. 3. **Employer contribution rate.** The employer contribution rate on behalf of

1.8 participants in the individual retirement account plan is ~~six percent~~ the following percentage

1.9 of salary-:

1.10	<u>from July 1, 1993, to June 30, 2022</u>	<u>6</u>
1.11	<u>from July 1, 2022, to June 30, 2023</u>	<u>6.55</u>
1.12	<u>from July 1, 2023, to June 30, 2024</u>	<u>7.1</u>
1.13	<u>from July 1, 2024, to June 30, 2025</u>	<u>7.65</u>
1.14	<u>from July 1, 2025, to June 30, 2026</u>	<u>8.2</u>
1.15	<u>after June 30, 2026</u>	<u>8.75</u>

1.16 **EFFECTIVE DATE.** This section is effective the day following final enactment.