

## CHAPTER 225—S. F. No. 31

[Coded]

*An act permitting the board of education of independent school districts to purchase retirement annuities for employees and to allocate from the employees' compensation to pay the premiums therefor; amending Extra Session Laws 1959, Chapter 71, Article IV, Section 17, by adding a new subdivision thereto.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Extra Session Laws 1959, Chapter 71, Article IV, Section 17, is amended by adding a new subdivision thereto to read as follows:

*Subd. 12. Annuities, payroll allocations authorized. At the request of an employee and as part of his compensation arrangement, the board may purchase an individual annuity contract for an employee for retirement or other purposes and may make payroll allocations in accordance with such arrangement for the purpose of paying the entire premium due and to become due under such contract. The allocation shall be made in a manner which will qualify the annuity premiums (or a portion thereof) for the benefit afforded under section 403(b) of the current Federal Internal Revenue Code or any equivalent provision of subsequent federal income tax law. The employee shall own such contract and his rights thereunder shall be nonforfeitable except for failure to pay premiums. Extra Session Laws 1959, Chapter 71, Article VI, Section 12, shall not be applicable hereto and the board shall have no liability thereunder because of its purchase of any individual annuity contracts. This statute shall be applied in a nondiscriminatory manner to employees of the school district.*

Approved April 10, 1961.

## CHAPTER 226—S. F. No. 56

[Coded]

*An act establishing the Savanna Portage state park; authorizing the commissioner of conservation to acquire lands for park purposes; and appropriating money therefor.*

Be it enacted by the Legislature of the State of Minnesota:

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.