

guaranteed investment contract, the participant's shares attributable to that contract must be transferred to a new guaranteed investment contract unless the executive director is otherwise directed by the participant. Shares in the guaranteed return account may not be withdrawn from the fund or transferred to another account until the guaranteed investment contract has expired, unless the participant qualifies for a benefit payment under section 353D.07.

(d) Twice in a calendar year, a participant or former participant may also change the investment options selected for all or a portion of the individual's previously purchased shares in accounts other than the guaranteed return account. If a partial transfer of previously purchased shares is selected, a minimum of \$500 must be transferred and a minimum balance of \$500 must remain in the previously selected investment option. ~~A change may be made only from one account or a combination of accounts to a single account.~~ A change under this paragraph is effective as soon as cash flow to an account permits, but not later than six months from the requested change.

Sec. 12. **REPEALER.**

Minnesota Statutes 1986, section 11A.17, subdivisions 12 and 13, are repealed.

Sec. 13. **EFFECTIVE DATES.**

Sections 1 to 8 and 12 are effective the day following final enactment. Section 9 is effective the day following final enactment except that contributions or transfers to the guaranteed return account may not be made before November 1, 1989. Sections 10 and 11 are effective the day following final enactment except that contributions or transfers to the guaranteed return account may not be made before November 1, 1988.

Approved April 6, 1988

CHAPTER 454—H.F.No. 1867

An act relating to Washington county; repealing a provision for county board expenses; repealing Laws 1965, chapter 524, as amended.

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

Section 1. **REPEAL.**

Laws 1965, chapter 524, as amended by Laws 1967, chapter 813, section 2, is repealed.

Sec. 2. **LOCAL APPROVAL.**

This act takes effect the day after the Washington county board complies with Minnesota Statutes, section 645.021, subdivision 3.

Approved April 6, 1988

New language is indicated by underline, deletions by ~~strikeout~~.