

Presented to the governor April 2, 1992

Signed by the governor April 3, 1992, 2:47 p.m.

CHAPTER 402—S.F.No. 2208

An act relating to Olmsted county; permitting certain exemptions for the conveyance of certain county property.

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

Section 1. OLMSTED COUNTY; CONVEYANCE OF CERTAIN PROPERTY.

Notwithstanding the provisions of Minnesota Statutes, section 373.01, subdivision 1, Olmsted county may convey the county courthouse and adjacent parking lot by contract without reserving to the county all iron ore and other valuable minerals and without reserving rights to explore or mine the minerals. All other requirements contained in section 373.01 must be satisfied.

Sec. 2. EFFECTIVE DATE.

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

Presented to the governor April 2, 1992

Signed by the governor April 3, 1992, 2:45 p.m.

CHAPTER 403—S.F.No. 2182

An act relating to retirement; Duluth teachers retirement fund association; proposing coding for new law in Minnesota Statutes, chapter 354A; repealing Laws 1985, chapter 259, section 2; and Laws 1990, chapter 570, article 7, section 4.

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

Section 1. [354A.27] DULUTH TEACHERS RETIREMENT FUND ASSOCIATION; LUMP SUM POSTRETIREMENT ADJUSTMENT MECHANISM.

Subdivision 1. ELIGIBILITY. A person receiving a retirement annuity, disability benefit, or surviving spouse benefit or annuity from the Duluth teachers retirement fund association who has received the annuity or benefit for at least one year may be entitled to receive a lump sum postretirement adjustment

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under subdivision 2, in the discretion of the board of trustees under subdivision 3.

Subd. 2. ADJUSTMENT AMOUNT. The amount an eligible annuitant or benefit recipient is entitled to receive must be determined by the governing board as follows:

(1) the years of service credit of each annuitant or the years of service credit of each decedent on behalf of whom a survivor benefit is paid must be added to the number of years the annuity or survivor benefit has been paid;

(2) the dollar amount equal to up to one percent of the current assets of the fund, as defined under section 356.215, subdivision 1, clause (5), at the end of the previous fiscal year must be determined by the board of trustees;

(3) the dollar amount determined under clause (2) must be divided by the total number of years for each annuitant or benefit recipient under clause (1) to arrive at the adjustment figure per unit; and

(4) the adjustment for each eligible annuitant or benefit recipient is equal to the amount per unit determined under clause (3) multiplied by the number of years determined under clause (1).

Subd. 3. DISCRETION TO MODIFY ADJUSTMENT AMOUNT. The board of trustees may eliminate or reduce the adjustment amount in any fiscal year.

Subd. 4. ANNUITIZATION OPTION. The lump sum postretirement adjustment payable under this section, at the request of the annuitant or benefit recipient and with the approval of the board of trustees, may be converted to a monthly annuity of an equivalent actuarial value, based on:

(1) the age of the annuitant or benefit recipient on the date of the lump sum postretirement adjustment;

(2) the mortality table established by the board of trustees of the association and approved under section 356.215, subdivision 7; and

(3) a postretirement interest rate assumption of 7.5 percent.

Sec. 2. BYLAW OR ARTICLE OF INCORPORATION AMENDMENT AUTHORIZED.

Authorization is granted in accordance with Minnesota Statutes, section 354A.12, subdivision 4, for the Duluth teachers retirement fund association to amend its articles of incorporation or bylaws to implement the postretirement adjustment mechanism set forth in section 1 if the postretirement adjustment mechanism approved in Laws 1985, chapter 259, section 2 or 3, whichever applies, and augmented by Laws 1990, chapter 570, article 7, section 4, is eliminated.

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Sec. 3. **REPEALER.**

Laws 1985, chapter 259, section 2; and Laws 1990, chapter 570, article 7, section 4, are repealed.

Sec. 4. **EFFECTIVE DATE.**

Sections 1 to 3 are effective on July 1, 1992.

Presented to the governor April 2, 1992

Signed by the governor April 3, 1992, 4:06 p.m.

CHAPTER 404—S.F.No. 2308

An act relating to state lands; authorizing public sale of certain tax-forfeited land that borders public water in Kandiyohi county.

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

Section 1. SALE OF TAX-FORFEITED LAND; KANDIYOHI COUNTY.

(a) Notwithstanding Minnesota Statutes, sections 92.45 and 282.018, subdivision 1, Kandiyohi county may sell the tax-forfeited land bordering public water that is described in paragraph (c), under the remaining provisions of Minnesota Statutes, chapter 282.

(b) The conveyance must be in a form approved by the attorney general.

(c) The land that may be sold is located in Kandiyohi county, and is described as:

That part of Lot 8 of Subdivision of Government Lot 3 lying East of Trunk Highway except the North 25 feet of the East 200 feet, and that part of Lot 7 of Subdivision of Government Lot 3 lying East of Trunk Highway, except the South 60 feet of East 200 feet thereof, all within Section 34, Township 121, Range 34.

(d) The county has determined that the county's land management interests would best be served if the lands were returned to private ownership.

Sec. 2. EFFECTIVE DATE.

Section 1 is effective the day following final enactment.

Presented to the governor April 2, 1992

Signed by the governor April 3, 1992, 2:42 p.m.

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