

## CHAPTER 420—H.F.No. 1996

*An act relating to retirement; permitting certain persons to have employer contributions transferred from the teachers retirement association to the individual retirement account plan; amending Laws 1990, chapter 570, article 3, section 11.*

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

Section 1. Laws 1990, chapter 570, article 3, section 11, is amended to read:

**Sec. 11. TRANSFERS IN CERTAIN CASES.**

Notwithstanding any provision of Minnesota Statutes, section 354B.03, to the contrary, a person in covered employment under Minnesota Statutes, chapter 354, who was first employed by the state university system board or the community college board after June 30, 1988, and before July 1, 1989, and who has ~~no~~ less than three years prior allowable service under chapter 354, and who elected, or elects before January 1, 1991, to have their employee contributions transferred under Minnesota Statutes, chapter 354B, shall have an amount equal to the employer contributions made on behalf of the person under Minnesota Statutes, section 354.42, subdivision 3, plus annual interest compounded annually at a rate of six percent, transferred by the executive director of the teachers retirement association from the teachers retirement fund to the individual retirement account plan under Minnesota Statutes, chapter 354B. The election must be made on a form prescribed by the executive director and must be made by January 1, 1991.

**Sec. 2. EFFECTIVE DATE.**

Section 1 is effective the day following final enactment, and applies retroactively to persons who elected a transfer under Laws 1990, chapter 570, article 3, section 11. The amount to be transferred is the employer contribution described in that section, plus annual interest compounded annually at a rate of six percent until the date of transfer.

Presented to the governor April 6, 1992

Signed by the governor April 8, 1992, 4:22 p.m.

## CHAPTER 421—H.F.No. 1852

*An act relating to Big Stone, Chippewa, and Kandiyohi counties; permitting each county to consolidate the offices of auditor and treasurer.*

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

**Section 1. CONSOLIDATION OF OFFICES.**

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