

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

2.2 Sec. 3. Minnesota Statutes 2010, section 353D.07, subdivision 3, is amended to read:

2.3 Subd. 3. **Form of benefit.** A retirement benefit is payable in a lump sum equal to
2.4 the value of a participant's account at the date of the account withdrawal. As an alternative
2.5 to a lump-sum distribution, the participant may choose to have the association transfer
2.6 the total account value for the purchase of an annuity payable at a designated age to an
2.7 insurance company of the participant's choice that is licensed to do business in the state.

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

2.9 Sec. 4. Minnesota Statutes 2010, section 353D.07, is amended by adding a subdivision
2.10 to read:

2.11 Subd. 6. In-service withdrawal option. (a) Notwithstanding section 353D.02, a
2.12 participant in the plan who has attained at least age 66 may terminate plan coverage
2.13 although the person continues in the employment which gave rise to the plan coverage.

2.14 (b) A termination of coverage under paragraph (a) is irrevocable. Notwithstanding
2.15 any law to the contrary, the person is not eligible for the continuing employment to
2.16 have coverage by this plan or any other, except for a 403(b), 457(b), or other applicable
2.17 supplemental plan in which the person is authorized by law to participate.

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