

CHAPTER 3A

LEGISLATOR'S RETIREMENT

3A.03 Contributions.

3A.11 Participation in Minnesota post-retirement investment fund.

3A.03 CONTRIBUTIONS.

[For text of subd 1, see M.S.1982]

Subd. 2. **Refund.** (1) Any person who has made contributions pursuant to subdivision 1 who is no longer a member of the legislature is entitled to receive upon application to the director a refund of all contributions credited to the member's account with interest at the rate of 3-1/2 percent per annum compounded annually after the third year of service.

(2) The refund of contributions as provided in clause (1) above terminates all rights of a former member of the legislature or his or her survivors under this chapter. Should the former member of the legislature again be a member of the legislature after having taken a refund as provided above, he or she shall be considered a new member. However, a new member may reinstate the rights and credit for service forfeited, provided the new member repays all refunds taken plus interest thereon at six percent per annum compounded annually.

(3) No person shall be required to apply for or accept a refund.

History: 1983 c 286 s 1

3A.11 PARTICIPATION IN MINNESOTA POST-RETIREMENT INVESTMENT FUND.

Subdivision 1. The reserves necessary to fund the retirement allowance granted pursuant to section 3A.02 to a former legislator upon retirement shall be transferred by the director to the Minnesota post-retirement investment fund as of the date benefits begin to accrue in accord with section 11A.18. The amount of the transfer made hereunder shall be determined by an approved actuary as defined in section 352.01, subdivision 15, in accord with an appropriate mortality table using an interest assumption set at the rate specified in section 356.215, subdivision 4, clause (4).

[For text of subds 2 and 4, see M.S.1982]

History: 1983 c 286 s 2