

CHAPTER 353

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

353.65 Contributions.

353.651 Retirement annuity upon separation from public service.

353.65 CONTRIBUTIONS.*[For text of subs 1 to 6, see M.S.1994]*

Subd. 7. Excess contributions holding account. (a) The excess contributions holding account is established in the public employees retirement association. Excess contributions established by section 69.031, subdivision 5, paragraphs (2), clauses (b) and (c), and (3) must be deposited in the account. These contributions and all investment earnings associated with them must be regularly transferred as provided in paragraph (b).

(b) From the amount of the excess contributions and associated investment earnings:

(1) \$1,000,000 must be transferred annually to the ambulance service personnel longevity award and incentive suspense account established by section 144C.03, subdivision 2; and

(2) any remaining balance, after deduction of the additional amortization aid allocation, if any, under paragraph (d), must be transferred to the general fund.

(c) If a law is enacted creating a police officer stress reduction program, and money is appropriated for the program, an amount equal to the appropriation must be transferred from the excess contributions holding account to the stress reduction program before money is allocated under paragraph (b), clause (2).

(d) On October 1, 1997, and annually on each October 1 thereafter, one-half of the money in the excess contributions holding account under paragraph (b), clause (2), collected during the immediately preceding July 1 through June 30 period must be allocated by the commissioner of revenue to all local police or salaried firefighter relief associations governed by and in full compliance with section 69.77 that had an unfunded actuarial accrued liability in the actuarial valuation prepared under sections 356.215 and 356.216 as of the preceding December 31, and to all local police or salaried firefighter consolidation accounts governed by chapter 353A that are certified by the executive director of the public employees retirement association as having for the current fiscal year an additional municipal contribution amount under section 353A.09, subdivision 5, paragraph (b), and that have implemented Minnesota Statutes 1994, section 353A.083, if the effective date of the consolidation preceded May 24, 1993, and that have implemented section 353A.083, if the effective date of the consolidation preceded the date of enactment, on the basis of the relief association or consolidation account's proportional share of the total unfunded actuarial accrued liability of all recipient relief associations and consolidation accounts as of December 31, 1993, or June 30, 1994, whichever applies.

History: 1995 c 262 art 4 s 1

353.651 RETIREMENT ANNUITY UPON SEPARATION FROM PUBLIC SERVICE.*[For text of subs 1 to 3, see M.S.1994]*

Subd. 4. Early retirement. Any police officer or firefighter member who has become at least 50 years old and who has at least three years of allowable service is entitled upon application to a retirement annuity equal to the normal annuity calculated under subdivision 3, reduced by two-tenths of one percent for each month that the member is under age 55 at the time of retirement.

History: 1995 c 262 art 3 s 4

NOTE: The amendment to subdivision 4 by Laws 1995, chapter 262, article 3, section 4, is effective July 1, 1996. See Laws 1995, chapter 262, article 3, section 9.