

CHAPTER 490

JUDGES RETIREMENT, JUDICIAL STANDARDS

490.124 Maturity of benefits; retirement and survivors' annuities.

490.126 Procedures.

490.124 MATURITY OF BENEFITS; RETIREMENT AND SURVIVORS' ANNUITIES.

Subdivision 1. **Basic retirement annuity.** Except as qualified hereinafter from and after mandatory retirement date, normal retirement date, early retirement date, or one year from the disability retirement date, as the case may be, a retirement annuity shall be payable to a retiring judge from the judges' retirement fund in an amount equal to: (1) the percent specified in section 356.19, subdivision 7, multiplied by the judge's final average compensation multiplied by the number of years and fractions of years of allowable service rendered prior to July 1, 1980; plus (2) the percent specified in section 356.19, subdivision 8, multiplied by the judge's final average compensation multiplied by the number of years and fractions of years of allowable service rendered after June 30, 1980; provided that the annuity must not exceed 70 percent of the judge's annual salary for the 12 months immediately preceding retirement.

[For text of subs 2 to 4, see M.S.1996]

Subd. 5. **Deferred benefits.** (a) Any benefit to which a judge is entitled under this section may be deferred until early or normal retirement date, notwithstanding termination of such judge's service prior thereto.

(b) The retirement annuity of, or the survivor benefit payable on behalf of, a former judge, who terminated service before July 1, 1997, which is not first payable until after June 30, 1997, must be increased on an actuarial equivalent basis to reflect the change in the post-retirement interest rate actuarial assumption under section 356.215, subdivision 4d, from five percent to six percent under a calculation procedure and tables adopted by the board of directors of the Minnesota state retirement system and approved by the actuary retained by the legislative commission on pensions and retirement.

[For text of subs 6 to 13, see M.S.1996]

History: 1997 c 233 art 1 s 66,67

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[For text of subs 1 to 4, see M.S.1996]

Subd. 5. **Exemption from process; no assignment.** None of the money, annuities, or other benefits provided in this chapter is assignable either in law or equity or is subject to execution, levy, attachment, garnishment, or other legal process, except as provided in section 518.58, 518.581, or 518.6111.

History: 1997 c 203 art 6 s 92