

CHAPTER 3A

LEGISLATORS' RETIREMENT

3A.02 Retirement allowance.

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[For text of subd 1, see M.S.1998]

Subd. 1b. **Reduced retirement allowance.** (a) Upon separation from service after the beginning of the 1981 legislative session, a former member of the legislature who has attained the age set by the board of directors of the Minnesota state retirement system and who is otherwise qualified in accordance with subdivision 1 is entitled upon making written application on forms supplied by the director to a retirement allowance in an amount equal to the retirement allowance specified in subdivision 1 reduced so that the reduced annuity is the actuarial equivalent of the annuity that would be payable if the former member of the legislature deferred receipt of the annuity and the annuity amount were augmented at an annual rate of three percent compounded annually from the date the annuity begins to accrue until age 62.

(b) The age set by the board of directors under paragraph (a) cannot be less than the early retirement age under section 352.116, subdivision 1a.

(c) If there is an actuarial cost to the plan of resetting the early retirement age under paragraph (a), the retired legislator is required to pay an additional amount to cover the full actuarial value. The additional amount must be paid in a lump sum within 30 days of the certification of the amount by the executive director.

(d) The executive director of the Minnesota state retirement system shall report to the legislative commission on pensions and retirement on the utilization of this provision on or before September 1, 2000.

[For text of subds 2 to 5, see M.S.1998]

History: 1999 c 222 art 9 s 1