

423B.12 MANDATORY RETIREMENT; CONSEQUENCE OF CONTINUED ACTIVE MEMBERSHIP.

Subject only to the provisions of section 423.075, an active member must retire upon attaining age 65, and upon attaining age 65 must cease to be an active member of the association. An active member who knowingly fails or refuses to comply with this section thereby renders the person and the person's survivors ineligible for any pension or benefits provided under sections 423B.01 to 423B.18, as amended. A person who has ceased to be an active member of the association or has knowingly failed or refused to retire, is entitled only for the refund in an amount equal to \$100 per year of service credit, payable in a lump sum.

History: 1992 c 471 art 1 s 12; 1994 c 465 art 2 s 20