

**354D.05 CONTRIBUTIONS.**

Subdivision 1. **Member contributions.** (a) Participants in the individual retirement account plan who are specified in section 354D.02, subdivision 2, clause (1) or (2), and who would otherwise be members of a Minnesota State Retirement System, Public Employees Retirement Association, or Teachers Retirement Association plan, shall make a member contribution as specified in section 354B.23, subdivision 1.

(b) For individual retirement account plan members specified in section 354D.02, subdivision 2, clause (3), the member contribution is the employee contribution specified in applicable law for the Minnesota State Retirement System, Public Employees Retirement Association, or Teachers Retirement Association plan in which the individual would otherwise be a member.

(c) Contributions under this subdivision must be made by payroll deduction each pay period and must be in accordance with either section 403(b) or 414(h) of the Internal Revenue Code.

Subd. 2. **Employer contributions.** (a) The employer of an employee described in subdivision 1, paragraph (a), must make an employer contribution to the employee's individual retirement account plan account as specified in section 354B.23, subdivisions 3 and 4.

(b) The employer of an employee described in subdivision 1, paragraph (b), must make an employer contribution to the employee's individual retirement account plan account equal to the employer contribution including, if applicable, any employer additional contribution required by applicable plan law for the Minnesota State Retirement System, Public Employees Retirement Association, or Teachers Retirement Association in which the individual would otherwise be a member.

**History:** 1994 c 508 art 2 s 5; 1995 c 141 art 4 s 30; 2006 c 271 art 3 s 39