

State of Minnesota

H. F. No. **1678**

The bill was read for the first time and referred to the Committee on Taxes

1.1 A bill for an act

1.2 relating to state aid; extending the state aid to local governments to fund increased

1.3 employer contributions to the Public Employees Retirement Association; amending

1.4 Minnesota Statutes 2020, section 273.1385, subdivision 4.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2020, section 273.1385, subdivision 4, is amended to read:

1.7 Subd. 4. **Aid termination.** The aid provided under this section ~~terminates on June 30,~~

1.8 ~~2020.~~ continues until the earlier of:

1.9 (1) the last day of the fiscal year immediately following the fiscal year in which the

1.10 actuarial value of assets of the general employees retirement plan of the Public Employees

1.11 Retirement Association first equals or exceeds the actuarial accrued liabilities of the plan

1.12 as reported in the annual actuarial valuation prepared under section 356.215; or

1.13 (2) June 30, 2048.

1.14 **EFFECTIVE DATE.** This section is effective the day following final enactment.