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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 2514

04/12/2021 Authored by O'Driscoll
The bill was read for the first time and referred to the Committee on State Government Finance and Elections

1.1 A bill for an act
1.2 relating to retirement; Minnesota State Retirement System unclassified plan;
1.3 temporarily extending the grandfather provision regarding actuarial assumptions
1.4 used to compute an annuity; amending Minnesota Statutes 2020, section 352D.06,
1.5 subdivision 1.

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

1.7 Section 1. Minnesota Statutes 2020, section 352D.06, subdivision 1, is amended to read:

1.8 Subdivision 1. Annuity; reserves. (a) When a participant attains at least age 55,
1.9 terminates from covered service, and applies for a retirement annuity, the cash value of the
1.10 participant's shares must be transferred to the general state employees retirement fund and
1.11 be used to provide an annuity for the participant based upon the participant's age when the
1.12 benefit begins to accrue.

1.13 (b) Except for participants described in paragraph (c), the monthly amount of the annuity
1.14 must be determined using the actuarial assumptions in effect for the general state employees
1.15 retirement plan under section 356.215 on the accrual date.

1.16 (e) For any participant who retires on or after July 1, 2017, and before July 1, 2020,
1.17 when the participant is at least age 63 or has had at least 26 years of covered service, the
1.18 monthly amount of the annuity must be determined using the actuarial assumptions in effect
1.19 for the general state employees retirement plan under section 356.215 on June 30, 2016.

1.20 (d) (c) For any participant who terminates employment on or after July 1, 2020, and
1.21 before July 1, 2021, if the participant was at least age 63 or had at least 26 years of
1.22 covered service as of June 30, 2020, the monthly amount of the annuity must be determined

- 2.1 using the actuarial assumptions in effect for the general state employees retirement plan
- 2.2 under section 356.215 on June 30, 2016.
- 2.3 **EFFECTIVE DATE.** This section is effective the day following final enactment.