

Be it enacted by the Legislature of the State of Minnesota:

Section 1. CONVEYANCE OF STATE LANDS; WABASHA COUNTY. The commissioner of natural resources, in the name of the state of Minnesota, by quitclaim deed in such form as the attorney general approves, may convey by quitclaim deed to Donald Sommers and Lavina Sommers for \$1 the following described land in Wabasha county, to wit:

That part of the SE¼, Section 26, Township 110 North, Range 12 West, of the 5th P.M., Wabasha County, lying between old C.S.A.H. 4 and C.S.A.H. 4 as now located.

Approved May 20, 1971.

CHAPTER 412—S.F.No.1602

An act relating to the public employees retirement association; appreciation of deferred annuities; amending Minnesota Statutes 1969, Sections 353.34, Subdivision 3; 353.37, Subdivision 1; 353.68, Subdivision 4; and 353.71, Subdivisions 1, 2, 3, and 4.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1969, Section 353.34, Subdivision 3, is amended to read:

Subd. 3. P.E.R.A.; DEFERRED ANNUITIES; APPRECIATION; ELIGIBILITY, COMPUTATION. Any person with at least ten years of allowable service when such termination occurs may at his option leave his accumulated deductions in the fund and thereby be entitled to a deferred annuity commencing at age 65. The deferred annuity shall be computed in the manner provided in section 353.29, subdivisions 2 and 3, on the basis of allowable service prior to termination of service and shall be augmented as provided in section 353.71, subdivision 2. Such person may revoke this option at any time prior to the commencement of deferred annuity payments by making application for a refund. Such person shall be entitled to a refund of his accumulated deductions within 30 days following date of receipt of such application by the secretary of the association.

Sec. 2. Minnesota Statutes 1969, Section 353.37, Subdivision 1, is amended to read:

Changes or additions indicated by underline, deletions by ~~strikeout~~.

353.37 PUBLIC RE-EMPLOYMENT OF ANNUITANT, EFFECT ON ANNUITIES. Subdivision 1. **CONDITIONS.** The annuity of a person otherwise eligible therefor under this chapter shall be suspended if he re-enters and as long as he remains in public service as a non-elective employee of a governmental subdivision, ~~or becomes a non-elective state employee as defined in chapter 352,~~ if his earned compensation for such service, ~~separately or in combination,~~ exceeds \$2,000 in any calendar year. The suspension of the annuity shall commence as of the first of the month in which the maximum permitted compensation is exceeded as herein provided, but shall not apply to any months in which the annuitant is not actually employed in non-elective service in a position covered by ~~either chapter 353 or chapter 352.~~ Any annuitant of the association, who is elected to public office after his retirement following June 30, 1959 shall be entitled to hold such office and receive his annuity otherwise payable from the public employees retirement association from and after July 1, 1959. Upon proper showing by an annuitant that this ineligibility no longer exists the board of trustees shall order that the monthly annuity payments be resumed. Public service performed by an annuitant subsequent to his retirement under this chapter does not increase or decrease any benefit when payments thereof are resumed. The annuitant is not required to make any further contributions to the retirement fund by reason of this subsequent public service. Provided, however, that the foregoing shall not apply to any benefits authorized by federal law to which any public employee and public official may be entitled.

Sec. 3. Minnesota Statutes 1969, Section 353.68, Subdivision 4, is amended to read:

Subd. 4. **DEFERRED ANNUITY; ELIGIBILITY, COMPUTATION.** The deferred annuity of section 353.34, subdivision 3, as it applies to members of the police and fire fund shall commence at age 58 and shall be computed in the manner provided in section 353.66 on the basis of allowable service prior to termination of service and shall be augmented as provided in section 353.71, subdivision 2.

Sec. 4. Minnesota Statutes 1969, Section 353.71, Subdivision 1, is amended to read:

353.71 COVERAGE BY MORE THAN ONE RETIREMENT SYSTEM OR ASSOCIATION; DEFERRED ANNUITY. Subdivision 1. **ELIGIBILITY.** Any person who has been a member of the public employees retirement association or the Minnesota state retirement system or the teachers retirement association or any other public retirement system in the state of Minnesota having a like provision, except a fund providing benefits for policemen or firemen as referred to in Minnesota Statutes, Section 69.71, shall be entitled when qualified to an annuity from each fund if his total allowable service in ~~all three~~ funds or in any two of these funds totals ten or more years,

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provided no portion of the allowable service upon which the retirement annuity from one fund is based is again used in the computation for benefits from another fund and provided further that he has not taken a refundment from any one of these ~~three~~ funds since his membership in that association or system last terminated. The annuity from each fund shall be determined by the appropriate provisions of the law except that the requirement that ~~an annuitant a~~ person must have at least ten years of allowable service in the respective association or system shall not apply for the purposes of this section provided the combined service in two or more of these funds equals ten or more years.

Sec. 5. Minnesota Statutes 1969, Section 353.71, Subdivision 2, is amended to read:

Subd. 2. **DEFERRED ANNUITY COMPUTATION.** The deferred annuity, if any, accruing under subdivision 1 or sections 353.34, subdivision 3, and 353.68, subdivision 4, shall be computed in the manner provided in Minnesota Statutes, Section 353.34, Subdivision 3, and acts amendatory thereof said sections, on the basis of allowable service prior to termination of public service, and augmented as provided herein. The required reserves applicable to a deferred annuity or to any deferred segment of an annuity shall be augmented by interest compounded annually from the first day of the month following the month in which the employee ceased to be a public employee, or July 1, 1971, whichever is later, to the first day of the month in which the annuity begins to accrue. The rates of interest used for this purpose shall be the interest assumptions which were in effect during the period for which interest is compounded. If a person has more than one period of uninterrupted service, the required reserves related to each period shall be augmented by interest pursuant to this subdivision. The sum of the augmented required reserves so determined shall be the present value of the annuity. Uninterrupted service for the purpose of this subdivision shall mean periods of covered employment during which the employee has not been separated from public service for more than two years. If a person repays a refund, the service restored thereby shall be considered as continuous with the next period of service for which the employee has credit with this association. The formula percentages used for each period of uninterrupted service shall be those as would be applicable to a new employee. The mortality table and interest assumption used to compute such annuity shall be those in effect at the time the employee files application for annuity. The annuity payable hereunder shall not be less than the annuity as computed under sections 353.29, subdivisions 2 and 3; 353.53, subdivisions 1 and 2; 353.66, subdivisions 2 and 3; and 355.84, subdivisions 1 and 2; whichever is applicable. This subdivision shall apply to deferred annuitants of record on July 1, 1971 and to employees who thereafter become deferred annuitants.

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Sec. 6. Minnesota Statutes 1969, Section 353.71, Subdivision 3, is amended to read:

Subd. 3. **POSTPONEMENT OF DEFERRED ANNUITY.** No deferred annuity shall commence to be paid from the public employees retirement fund during the time the former member is working and accruing service credit as a member of ~~either~~ the Minnesota state retirement system or the teachers retirement association or any other public retirement system in the state of Minnesota as referred to in subdivision 1.

Sec. 7. Minnesota Statutes 1969, Section 353.71, Subdivision 4, is amended to read:

Subd. 4. **REPAYMENT OF REFUND.** Any person who has received a refundment from the public employees retirement fund prior to July 1, 1961, and who is a member of ~~either~~ the Minnesota state retirement system or the state teachers retirement association or any other public retirement system in the state of Minnesota as referred to in subdivision 1, may repay such refundment with interest to the public employees retirement fund. If a refundment is repaid to the fund and more than one refundment has been received from the fund, all refundments must be repaid. Such repayment shall be made as provided in section 353.35, and under such terms and conditions consistent therewith as may be agreed upon with the board of trustees. If a refundment has been received from the fund subsequent to June 30, 1961, the provisions of this subdivision do not apply and repayment of refundment can be made only as provided in section 353.35.

Approved May 20, 1971.

CHAPTER 413—S.F.No.1985

[Not Coded]

An act authorizing the commissioner of natural resources to withdraw certain school lands in the county of Hubbard from a state forest; and providing for the sale thereof.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **CONVEYANCE OF STATE LANDS; HUBBARD COUNTY.** The commissioner of natural resources is authorized to withdraw from the Paul Bunyan state forest, and to offer for sale

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