
CHAPTER 273—S.F.No.366**[Coded in Part]**

An act relating to deferred compensation; authorizing participation by state and other public employees in the state deferred compensation plan; transferring duties; appropriating money; amending Minnesota Statutes 1974, Chapter 352, by adding a section; repealing Minnesota Statutes 1974, Section 16A.17, Subdivision 8.

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

Section 1. Minnesota Statutes 1974, Chapter 352, is amended by adding a section to read:

[352.96] RETIREMENT; STATE DEFERRED COMPENSATION PLAN. Subdivision 1. WRITTEN AGREEMENT FOR DEFERMENT. At the request of an officer or employee of the state of Minnesota or any political subdivision thereof, or an employee covered by any of the retirement funds enumerated in section 356.20, subdivision 2, the appointing authority shall by payroll deduction defer the payment of part of the compensation of the officer or employee as provided in a written agreement between the officer or employee and the state of Minnesota, the political subdivision, or other employing unit whose employees are covered by any of the public retirement funds enumerated in section 356.20, subdivision 2, in such a manner as will qualify the deferred amount for benefits afforded under federal and state tax laws, regulations, and rulings.

Subd. 2. PURCHASE OF SHARES. The amount of compensation so deferred shall be used to purchase shares in the Minnesota supplemental retirement fund established in section 11.18. The shares so purchased shall stand in the name of the state of Minnesota or other employing unit, for the officer or employee whose deferred compensation purchased said shares, until distributed to said officer or employee in a manner agreed upon by the employee and the executive director of the Minnesota state retirement system, acting for the employer. Nothing in this subdivision shall be construed as to authorize an employer contribution, nor shall the state, the political subdivision, or other employing unit be responsible for any loss which may result from investment of the deferred compensation.

Subd. 3. EXECUTIVE DIRECTOR TO ADMINISTER SECTION. The provisions of this section shall be administered by the executive director of the Minnesota state retirement system pursuant to the provisions of subdivision 4.

Subd. 4. EXECUTIVE DIRECTOR TO ESTABLISH RULES. The executive director of the Minnesota state retirement system shall establish rules, regulations, and procedures to carry out the provisions of

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this section including allocation of administrative costs against the assets accumulated under this section. Funds to pay such costs are hereby appropriated from the fund or account in which the assets accumulated under this section are placed.

Subd. 5. OTHER LAWS NOT APPLICABLE. No provision of this chapter or other law specifically referring to this chapter is applicable to this section unless this section is specifically mentioned therein.

Sec. 2. [352.97] PRIOR DEFERRED COMPENSATION PLANS; CONSTRUCTION. This act shall not be construed to pre-empt, prohibit, ratify or approve any other deferred compensation plan which is established prior to or which may be established subsequent to the effective date of this act.

Sec. 3. REPEAL. Minnesota Statutes 1974, Section 16A.17, Subdivision 8, is repealed.

Sec. 4. This act shall take effect on the day following its final enactment.

Approved June 2, 1975.

CHAPTER 274—S.F.No.583

[Coded in Part]

An act relating to towns; providing for optional forms of town government and authorizing the combination of certain offices in certain towns; amending Minnesota Statutes 1974, Sections 366.01, Subdivision 1; and 367.03, Subdivision 1.

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

Section 1. [367.30] OPTIONAL PLANS. Subdivision 1. OPTION A; FIVE MEMBER TOWN BOARD. Any town may provide for a five member board of supervisors as hereinafter provided in this act. This option shall be referred to as option A.

Subd. 2. OPTION B; APPOINTMENT OF CLERK AND TREASURER. Any town may provide for the appointment by the town board of its clerk and treasurer, or clerk-treasurer, as hereinafter provided for in this act. This option shall be referred to as option B.

Subd. 3. OPTION C; TOWN ADMINISTRATOR. Any town may provide for the appointment of an administrator as hereinafter provided for in this act. This option shall be referred to as option C.

Subd. 4. OPTION D; COMBINATION OF THE OFFICES OF CLERK AND TREASURER. Any town exercising the powers of a stat-

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