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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FOURTH SESSION

H. F. No. 2117

03/10/2025

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The bill was read for the first time and referred to the Committee on State Government Finance and Policy

1.1 A bill for an act  
1.2 relating to retirement; higher education individual retirement account plan; requiring  
1.3 Minnesota State Colleges and Universities to locate an eligible person's missing  
1.4 IRAP account or pay the eligible person \$25,000.

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

1.6 Section 1. MISSING IRAP ACCOUNT OF AN ELIGIBLE PERSON.

1.7 Subdivision 1. Definitions. (a) For purposes of this section, the following terms have  
1.8 the meanings given.

1.9 (b) "Board of trustees" has the meaning given in Minnesota Statutes, section 354B.20,  
1.10 subdivision 11.

1.11 (c) "IRAP" means the higher education individual retirement account plan established  
1.12 by Minnesota Statutes, chapter 354B.

1.13 (d) "MN State" means Minnesota State Colleges and Universities.

1.14 Subd. 2. Location of IRAP account required. (a) Notwithstanding any state law to the  
1.15 contrary, MN State must locate the IRAP account of the eligible person described in  
1.16 paragraph (b) to which contributions deducted from the eligible person's pay in 1991 through  
1.17 1994 were deposited or pay the eligible person an amount of \$25,000.

1.18 (b) The eligible person is a person who:

1.19 (1) was employed by Winona State University from July 1, 1991, to June 30, 1996; and

1.20 (2) has copies of pay stubs showing payroll deduction contributions to the IRAP dated  
1.21 December 27, 1991, March 20, 1992, August 21, 1992, March 5, 1993, and April 16, 1993,

2.1 in amounts of \$18.72 or \$19.93, which must be considered as adequate proof that payroll  
2.2 deduction contributions were taken each per pay period beginning September 3, 1991, to  
2.3 October 31, 1994, for deposit into the eligible person's IRAP account.

2.4 (c) No later than 60 days after the effective date of this section, the board of trustees  
2.5 must either:

2.6 (1) locate the eligible person's IRAP account to which payroll deduction contributions  
2.7 were deposited and provide the eligible person with information regarding the individual  
2.8 or entity holding the IRAP account, an accounting of the amounts contributed and investment  
2.9 earnings thereon, and instructions on how the eligible person can access the account; or

2.10 (2) pay the eligible person an amount equal to \$25,000.

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