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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 2671

03/21/2019

Authored by Nelson
The bill was read for the first time and referred to the Committee on Ways and Means

1.1

A bill for an act

1.2

relating to retirement; increasing contribution rate for the higher education

1.3

individual retirement account plan; amending Minnesota Statutes 2018, section

1.4

354B.23, subdivision 3.

1.5

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

1.6

Section 1. Minnesota Statutes 2018, section 354B.23, subdivision 3, is amended to read:

1.7

Subd. 3. **Employer contribution rate.** The employer contribution rate on behalf of

1.8

participants in the individual retirement account plan is six percent of salary in fiscal year

1.9

2019, 6.55 percent in fiscal year 2020, 7.1 percent in fiscal year 2021, 7.65 percent in fiscal

1.10

year 2022, 8.2 percent in fiscal year 2023, and 8.75 percent in fiscal year 2024 and later.

1.11

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