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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. **2489**

03/14/2019 Authored by Murphy by request  
The bill was read for the first time and referred to the Committee on Government Operations

1.1 A bill for an act  
1.2 relating to retirement; increasing contribution rates in the higher education  
1.3 individual retirement account plan; amending Minnesota Statutes 2018, section  
1.4 354B.23, subdivision 1.

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

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

1.7 Subdivision 1. **Member contribution rate.** The member contribution rate for participants  
1.8 in the individual retirement account plan is ~~4.5 percent of salary~~ equal to the coordinated  
1.9 employee contribution rate in section 354.42, subdivision 2.

1.10 **EFFECTIVE DATE.** This section is effective July 1, 2019.