

(c) To be eligible for coverage by the Teachers Retirement Association, an eligible person must submit a written application to the executive director of the Teachers Retirement Association on a form provided by the Teachers Retirement Association. The application must include all documentation of the applicability of this section and any other relevant information that the executive director may require. Teachers Retirement Association plan membership commences after the date of the retirement coverage election under this section and past salary and service credit is granted for past Minnesota State system employment from January 3, 1995, until the executive director receives the written application specified in this paragraph and the payments specified in paragraphs (d) and (e).

(d) If the eligible person makes the retirement coverage election under paragraph (c), the eligible person shall make a contribution to the Teachers Retirement Association equal to the excess, if any, of the employee contributions that the eligible person would have made if covered by the Teachers Retirement Association from January 3, 1995. These additional contribution amounts shall include the applicable annual compound interest at the rate or rates specified in Minnesota Statutes, section 356.59, subdivision 4, computed from the date the contribution would have been made if deducted from salary until paid. The total amount to be paid under this paragraph shall be determined by the executive director of the Teachers Retirement Association and written notification of the amount required under this paragraph must be transmitted to the eligible person.

(e) If payment is made under paragraph (d), the value of the eligible person's higher education individual retirement account plan account shall be transferred to the Teachers Retirement Association.

(f) The Teachers Retirement Association shall determine the required purchase payment amount calculated under Minnesota Statutes, section 356.551, imposed upon the Teachers Retirement Association under this section due to the salary and service credit purchase.

(g) From the total amount computed under paragraph (f), the executive director of the Teachers Retirement Association shall subtract the amounts received under paragraphs (d) and (e). The Minnesota State system must transmit the remaining amount, if any, to the executive director of the Teachers Retirement Association within 60 days following the receipt of payments under paragraphs (d) and (e).

(h) The authority to make a retirement coverage election under this section expires one year from the effective date of this section.

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