

SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION

S.F. No. 1910

(SENATE AUTHORS: FRENTZ, Seeberger and Kupec)		
DATE	D-PG	OFFICIAL STATUS
02/20/2023	914	Introduction and first reading
		Referred to State and Local Government and Veterans
03/07/2023	1384	Author added Kupec
		See HF2073

1.1

A bill for an act

1.2

relating to retirement; higher education individual retirement account plan;

1.3

increasing the employer contribution rate; amending Minnesota Statutes 2022,

1.4

section 354B.23, subdivision 3.

1.5

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

1.6

Section 1. Minnesota Statutes 2022, 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~~ the following percentage

1.9

of salary-:

1.10

from July 1, 1993, to June 30, 2023

6

1.11

from July 1, 2023, to June 30, 2024

6.55

1.12

from July 1, 2024, to June 30, 2025

7.1

1.13

from July 1, 2025, to June 30, 2026

7.65

1.14

from July 1, 2026, to June 30, 2027

7.65

1.15

after June 30, 2027

8.75

1.16

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