

**SENATE  
STATE OF MINNESOTA  
NINETIETH SESSION**

**S.F. No. 4005**

(SENATE AUTHORS: FRENTZ)

DATE	D-PG	OFFICIAL STATUS
04/19/2018	7737	Introduction and first reading Referred to State Government Finance and Policy and Elections

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 2016, 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 2016, 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~~ an amount equal to the percent

1.9 of salary specified in section 354.42, subdivision 3, paragraph (c).

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