

and for the amounts stated in the various items and the adjutant general is hereby charged with the duty of delivering the warrants to the persons and parties entitled thereto.

Approved January 9, 1934.

CHAPTER 73—H. F. No. 276

An act to amend Laws 1919, Chapter 522, Section 11, Subdivision (b) as amended by Laws 1925, Chapter 335 and Laws 1933, Chapter 328, Section 11, Subdivision (b) relating to the payment of retirement allowances to employes of cities of the State of Minnesota having over 50,000 inhabitants.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Retirement fund payments in certain cases.—That Laws 1919, Chapter 522 Section 11, subdivision (b), be and the same hereby is amended to read as follows:

“Section 11. (a) Beginning on the first day of the year next succeeding that in which this Act becomes effective in any city, and thereafter throughout the period of employment, there shall be deducted and withheld from the basic salary, pay or compensation of each employe in the contributing class except as hereinafter provided the following percentage of such salary, pay or compensation.

“Employees who enter the service at 20 years of age or younger, 3 per cent of salary, pay or compensation; employees who enter the service at 45 years of age or older, 8 per cent of salary, pay or compensation; employees who enter the service after the age of 20 and prior to age 45, a percentage of salary, pay or compensation, which shall be equal to 3 per cent, plus as many times $\frac{2}{10}$ of 1 per cent as the age of the employe exceeds 20 at the time service begins.

“Every employe to whom this Act applies who shall continue in the service after the passage of this Act, as well as every person to whom this Act applied who may hereafter be appointed to a position or place, shall be deemed to consent and agree to the deductions made and provided for herein, and payment with such deductions, for service, shall be a full and complete discharge and acquittance of all claims and demands whatsoever for all services rendered by such

person during the period covered by such payment; except his or her claim to the benefits to which he or she may be entitled under the provisions of this Act.

"(c) No employe shall be required to contribute to the retirement fund for a period in excess of 30 years; all contributions made thereafter to said fund shall be voluntary.

"(d) Subject to such terms and conditions and to such rules and regulations as the retirement board may adopt, any contributor, from time to time may:

"(1) Increase or decrease his or her rate of contribution to the retirement fund, but in no event shall the contribution be less than the minimum contribution specified in the provisions of this Act.

"(2) Withdraw from his or her individual account in the retirement fund the amount in excess of the minimum accumulation resulting from the deductions specified in the provisions of this Act.

"(3) Withdraw, after having become eligible for service retirement, such part of his or her net accumulated contributions as shall be in excess of the amount necessary to procure the minimum annuity to which he or she would be entitled at the expiration of 30 years of service."

"(b) Any employe who becomes entitled to a service allowance, and who retires without having paid into the retirement fund the full amount required by this Act, shall have the option of electing to receive such allowance (a) on the basis of the actuarial equivalent of the net balance of debits and credits to his or her account at that time, or (b) on the basis of the actuarial equivalent of the total credits at date of retirement, initial and successive installments of the allowance to be applied on any indebtedness of such employee to the retirement fund until such indebtedness is paid, any installments so credited to be treated as if actually paid to the annuitant entitled to such allowance. Any payments heretofore made which would have been valid had subdivision (a) been in force at the time of making the same are hereby validated in the same manner as if the same had been made subsequent to the passage of this amendment."

Sec. 2. This Act shall take effect from and after passage.

Approved January 9, 1934.