

CHAPTER 98—H. F. No. 529

An act relating to retirement allowances for employees of cities of the first class; amending Minnesota Statutes, 1953, Section 422.04.

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

Section 1. Minnesota Statutes 1953, Section 422.04, is amended to read:

422.04. Retirement allowance, employees entitled to.

Any person who shall have been employed by the city to which this chapter applies and who shall have fulfilled the conditions therein specified shall be entitled to receive a retirement allowance therefrom, as set forth in the provisions thereof. No retirement allowance shall be paid any retired employee of such city prior to the expiration of the calendar year next succeeding the date this chapter becomes effective therein.

Any conditional present incumbent shall be entitled to participate in the benefits provided by this chapter upon submitting to the retirement board a written notice of desire to accept the provisions of this chapter and of such evidence of the right to so participate as the board may require; provided that any such employee who is less than 30 years of age at the date this provision becomes effective therein shall submit such notice before reaching that age, and any such employee who shall have passed the age of 30 at that date shall make *written application for participation in the benefits of the retirement fund* within 90 days after such date. Before receiving said retirement allowance, such conditional present incumbent shall contribute to the fund herein provided for an amount which shall be equal to the amount of the contributions to said fund which said conditional present incumbent would have made had he been a contributor to said fund since January 1, 1922, in accordance with the method of contribution herein provided for, plus four percent compound interest. All such applications not filed within the time specified herein shall be denied by the retirement board.

The minimum age for retirement on a service allowance, except as otherwise provided, shall be established by the retirement board, may be greater for men than for women, may differ for different classes or grades of employment, but shall not be less than 60 years for men and 58 years for women, nor greater than 65 years. The ages so established by the board shall not be subject to revision prior to the expiration of a five year period from the establishment thereof, and shall apply to all persons who retire during the continuance thereof.

Subject to the limitations stated in this chapter, any employee in the contributing class who shall have attained the established age for retirement, *or shall have been employed by the city for 30 or more years as determined by the retirement board*, shall be entitled to retire, and any such employee who shall remain in the service thereafter, shall be retired upon reaching the age of 65 and receive a service allowance as specified in this chapter; provided, that the compulsory retirement age of 65 shall not apply to employees of the Municipal Building Commission.

Approved March 4, 1955.

CHAPTER 99—H. F. No. 528

An act relating to retirement allowances for employees of cities of the first class; amending Minnesota Statutes 1953, Section 422.46.

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

Section 1. Minnesota Statutes 1953, Section 422.46, is amended to read:

422.46. Loans to contributing members. *The retirement board shall have authority to make loans to contributing members of the retirement fund under such rules and regulations as it may adopt, provided however that:*

1. *No loan shall be made to an employee which when added to any previous unpaid loan, if any, and the interest and insurance charged thereto, will exceed 50 percent of the employee's accumulated contributions to the retirement fund.*

2. *No loan shall be made which when added to any previous unpaid loan, if any, and the interest and insurance charged thereto, will require a monthly re-payment in excess of ten percent of the borrowing employee's monthly salary in order to re-pay such loan and the unpaid balance of any previous loan, if any, before the compulsory date of retirement.*

3. *After the date of passage of this act each contributing employee may make one loan within the limits provided in sections 1 and 2 but when this loan is made to the employee no additional loan may be made until such loan and the unpaid balance of all previous loans and the interest and insurance charged thereto have been paid in full. Thereafter each loan and the interest and insurance charges thereon shall be paid in full before an additional loan can be made.*