

Subd. 3b. TEACHERS RETIREMENT; STATE CONTRIBUTIONS. Notwithstanding the provisions of subdivisions 1, 2 and 3, the state's obligation under this section to a teachers retirement fund association in a city of the first class which has a fully coordinated teachers retirement social security fund is an amount equal to the average amount, expressed as a percentage of payroll, that the state of Minnesota is required to pay annually for all contributing members of the state teachers retirement association including social security taxes. This percentage of payroll shall be based on annual estimated payroll amounts and certification information prepared by the state teachers retirement fund association for the current year, including social security taxes paid the previous year. This percentage of payroll shall be applied to total salary as reported in the annual salary information furnished by the teachers retirement association to the state auditor in compliance with subdivision 2, to determine the state's obligation to the teachers retirement fund association. Any amount by which subsequent actual experience may deviate from the amounts allocated through the foregoing estimates shall be adjusted on succeeding allocations to the association. The yearly amount received by the association shall then be apportioned in the following manner:

(a) To the teachers retirement fund association, that amount expressed in dollars equivalent to the portion of the state's obligation as determined under this subdivision that results from the payment by the state to the state teachers retirement association, exclusive of social security taxes.

(b) To Independent School District No. 709, St. Louis county, that amount expressed in dollars equivalent to the portion of the state's obligation as determined under this section that results from payment by the state of social security taxes on contributing members of the state teachers retirement association.

Sec. 2. This act shall be effective September 1, 1974.

Approved March 21, 1974.

CHAPTER 214—S.F.No.2951

An act relating to retirement; tax levy for certain teachers retirement funds; amending Minnesota Statutes 1971, Section 354.20; repealing Laws 1969, Chapter 1106.

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

Section 1. Minnesota Statutes 1971, Section 354.20, is amended to read:

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354.20 TEACHERS RETIREMENT; TAX LEVIES. When the plan is adopted, and the association is formed and incorporated, the proper officers of the association shall certify annually to the proper authorities, who have charge of the levying of taxes for school purposes in the city and in the county in which the city is located, the amount which it will be necessary to raise by taxation in order to carry out the plan so adopted, for the coming year, and it shall be the duty of the authorities so having charge of the levying of taxes to include in the tax levy for the ensuing year, a tax in addition to all other taxes, the rate allowed to be levied or expended for the cost of government by the charter of any city affected by Laws 1945, Chapter 390, sufficient to produce so much of the sum so certified as the said authorities having charge of the levying of taxes for school purposes in said city shall approve; provided, that any portion of the sum so certified which is not included in the tax so levied and collected shall be increased with interest at the rate currently earned on the invested funds of the association and added to the amount certified for the ensuing year, and provided that in cities other than those of the first class to which this law is applicable, the tax shall in no event exceed one-tenth of a mill upon each dollar of the assessed value of all taxable property of the city unless the authorities having charge of the levying of taxes for school purposes in such last mentioned cities shall determine that a larger tax than one-tenth of a mill upon all taxable property of the city should be levied, in which event the amount so determined shall be levied, which shall in cities other than cities of the first class, in no event exceed three-tenths of a mill upon each dollar of the assessed value of all taxable property of the city. The tax shall be collected as other taxes are collected in the city and when so collected paid over to the treasurer of the association to be held and disbursed in accordance with the provisions of the plan so to be adopted.

Any such association formed by the teachers employed by any independent school district, in any city of the first class the territorial limits of which school district coincide with the territorial limits of such city, and the government of the independent school district, not provided for in the charter of the city, shall not pay to any beneficiary more than \$1,200 as an annuity in any one year, from public funds in addition to the annuity which the member's contributions with interest to the time of retirement, would provide, or the equivalent thereof; provided that on and after August 1, 1957, nothing in this section shall prevent such association from paying an aggregate annuity and pension of up to \$2,400 in any one year to any teacher who retired or retires on or after July 31, 1948, if such teacher is entitled to such amount under the articles of incorporation and bylaws of such association.

Provided, that after the date the members of such association are covered under the act of Congress approved August 14, 1956, Chapter 531, 40 Stat. 620, officially cited as the "Social Security Act," as such act has been and may be from time to time amended, the amount of taxes levied by or for such independent school district for the purpose

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of carrying out the plan of the retirement fund association shall not exceed in any one year four percent of the total annual payroll of the members of such association, as determined in September of each year, plus one percent of payroll to retire the unfunded liability existing on the date that Social Security goes into effect. Provided, further that after the date the members of such association are covered under said "Social Security Act" the limitations contained in this section relative to the maximum amount of yearly benefits that may be paid from public funds to any beneficiary may be increased or decreased at any time by the members of the association in the plan for the association for the amendment of the articles of incorporation of the association, except that the benefits to be provided by the association shall be limited to those which an actuarial valuation shows may be supported by the contributions of members and taxes levied for the purpose of carrying out the plan of the association not exceeding the limit herein provided. If the members of the association vote not to be covered by social security, the figure of \$1,200 set forth in this section shall be amended to read \$1,500, and the figure of \$2,400 set forth above in this section shall be amended to read \$3,000.

This enactment shall not affect the annuities or rights to annuities of any members of such association who, at the time of this enactment, are being paid annuities, or any members who now are, or, prior to July 31, 1948, will be eligible to retirement, and shall have retired prior to that date; and, at the time the association shall certify to the board of education in any year the amount necessary to be raised by taxation, it shall file with the clerk of the board an itemized statement of its assets and liabilities at the close of the fiscal year, an itemized statement of receipts and disbursements for the year, and a list of the annuities paid during the year; and all the records of such association shall be open to reasonable public inspection.

Sec. 2. Laws 1969, Chapter 1106, is repealed.

Approved March 21, 1974.

CHAPTER 215—S.F.No.2953
[Not Coded]

An act relating to state lands; directing conveyance of a certain parcel of land in Otter Tail county.

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

Section 1. CONVEYANCE OF STATE LANDS; OTTER TAIL COUNTY. Subdivision 1. The governor, upon recommendation of the commissioner of administration, shall transfer and convey, by quitclaim deed in the form the attorney general approves in the name of

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