

Sec. 20. APPROPRIATION.

\$19,000 is appropriated from the general fund to the secretary of state for implementation of this act.

Presented to the governor April 28, 1994

Signed by the governor April 29, 1994, 2:35 p.m.

CHAPTER 540—S.F.No. 1867**VETOED**

CHAPTER 541—H.F.No. 2839

An act relating to retirement; changing employer contribution rates for the volunteer fire relief associations paying monthly pensions; changing employer contribution rates for the Bloomington fire relief association; clarifying probationary employment for South St. Paul police relief association; amending Minnesota Statutes 1992, section 69.773, subdivision 4.

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

Section 1. Minnesota Statutes 1992, section 69.773, subdivision 4, is amended to read:

Subd. 4. **FINANCIAL REQUIREMENTS OF THE SPECIAL FUND.** Prior to August 1 of each year, the officers of the relief association shall determine the financial requirements of the special fund of the relief association in accordance with the requirements of this subdivision. The financial requirements of the relief association shall be based on the most recent actuarial valuation of the special fund prepared in accordance with subdivision 2. If the relief association has an unfunded actuarial accrued liability as reported in the most recent actuarial valuation, the financial requirements shall be determined by adding the figures calculated pursuant to clauses (a), (b), and (c). If the relief association does not have an unfunded actuarial accrued liability as reported in the most recent actuarial valuation, the financial requirements shall be an amount equal to the figure calculated pursuant to clauses (a) and (b), reduced by an amount equal to one-tenth of the amount of any assets in excess of the actuarial accrued liability of the relief association. The determination of whether or not the relief association has an unfunded actuarial accrued liability shall be based on the current market value of assets for which a market value is readily ascertainable and the cost or book value, whichever is applicable, for assets for which no market value is readily ascertainable.

New language is indicated by underline, deletions by ~~strikeout~~.