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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 2308

03/01/2023 Authored by Wolgamott, Frederick, Franson and Hemmingsen-Jaeger The bill was read for the first time and referred to the Committee on State and Local Government Finance and Policy

1.1 A bill for an act
1.2 relating to retirement; higher education individual retirement account plan;
1.3 increasing the employer contribution rate; amending Minnesota Statutes 2022,
1.4 section 354B.23, subdivision 3.

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

1.6 Section 1. Minnesota Statutes 2022, 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 percent~~ the following percentage
1.9 of salary-:

Table with 2 columns: Period and Percentage. Rows include dates from July 1, 1993 to June 30, 2023 (6%), July 1, 2023 to June 30, 2024 (6.55%), July 1, 2024 to June 30, 2025 (7.1%), July 1, 2025 to June 30, 2026 (7.65%), July 1, 2026 to June 30, 2027 (7.65%), and after June 30, 2027 (8.75%).

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