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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 5250

04/02/2024 Authored by Her 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; modifying a Teachers Retirement Act provision; transferring
1.3 money to the Teachers Retirement Association; amending Minnesota Statutes
1.4 2023 Supplement, section 354.42, subdivision 2.

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

1.6 Section 1. Minnesota Statutes 2023 Supplement, section 354.42, subdivision 2, is amended
1.7 to read:

1.8 Subd. 2. Employee contribution. (a) The employee contribution to the fund is the
1.9 following percentage of the member's salary:

Table with 4 columns: Period, Basic Program, Coordinated Program. Rows include dates from 2014 to 2025 and corresponding percentages (11, 11.25, 11, 11.5, 7.5, 7.75, 7.5, 8.0).

1.16 (b) When an employee contribution rate changes for a fiscal year, the new contribution
1.17 rate is effective for the entire salary paid for each employer unit with the first payroll cycle
1.18 reported.

1.19 (c) This contribution must be made by deduction from salary. Where any portion of a
1.20 member's salary is paid from other than public funds, the member's employee contribution
1.21 must be based on the entire salary received.

1.22 EFFECTIVE DATE. This section is effective June 30, 2024.

2.1 Sec. 2. **TEACHERS RETIREMENT ASSOCIATION; ONETIME DIRECT STATE**

2.2 **AID.**

2.3 \$15,729,000 in fiscal year 2025 is transferred from the general fund to the Teachers

2.4 Retirement Association. This is a onetime transfer.

2.5 **EFFECTIVE DATE.** This section is effective June 30, 2024.