

SENATE

STATE OF MINNESOTA

EIGHTY-NINTH SESSION

S.F. No. 2721

(SENATE AUTHORS: PAPPAS)

DATE	D-PG	OFFICIAL STATUS
03/14/2016	5037	Introduction and first reading Referred to Finance

1.1

A bill for an act

1.2

relating to education finance; authorizing additional funding for school districts

1.3

to pay for higher teacher retirement employer contribution costs; amending

1.4

Minnesota Statutes 2014, section 126C.10, subdivision 37.

1.5

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

1.6

Section 1. Minnesota Statutes 2014, section 126C.10, subdivision 37, is amended to

1.7

read:

1.8

Subd. 37. **Pension adjustment revenue.** A school district's pension adjustment

1.9

revenue equals the sum of:

1.10

(1) the product of:

1.11

(i) the difference between the teacher retirement fund employer contribution rate

1.12

established in section 354.42 or 354A.12 for the current fiscal year and the employer

1.13

contribution rate for fiscal year 2017; and

1.14

(ii) the salaries paid to employees who are members of the Teachers Retirement

1.15

Association or the St. Paul Teachers Retirement Association for the previous fiscal

1.16

year; and

1.17

(2) the greater of zero or the product of:

1.18

~~(1)~~ (i) the difference between the district's adjustment under Minnesota Statutes

1.19

2012, section 127A.50, subdivision 1, for fiscal year 2014 per adjusted pupil unit and the

1.20

state average adjustment under Minnesota Statutes 2012, section 127A.50, subdivision 1,

1.21

for fiscal year 2014 per adjusted pupil unit; and

1.22

~~(2)~~ (ii) the district's adjusted pupil units for the fiscal year.

1.23

**EFFECTIVE DATE.** This section is effective for fiscal year 2018 and later.