

MINNESOTA STATUTES 1975 SUPPLEMENT

354.62 TEACHERS RETIREMENT ACT

vided in sections 354.05, subdivision 14; and 354.48, he shall be entitled to the annuity provided in this subdivision.

(6) Those members eligible for retirement as provided in section 354.44, subdivision 1 will upon application for the annuity provided therein be entitled to the annuity provided in this subdivision. The annuity elected in accordance with sections 354.44, and 354.45 shall be the annuity applicable to this subdivision.

(7) Notwithstanding section 356.18, increases in annuity payments pursuant to this section will be made automatically unless written notice is filed by the annuitant with the teachers retirement association board requesting that the increase shall not be made.

(8) At retirement, a member may elect to have the amount of his variable annuity accumulation in the employee variable annuity contribution account and an equal amount from the employer variable annuity contribution account transferred to the Minnesota adjustable fixed benefit fund as provided in section 354.63, subdivision 2, clause (2). This election may also be made by a surviving dependent spouse who receives an annuity under clause (3) of this subdivision. Such election shall be made on a form provided by the board of trustees.

[1975 c 306 s 28]

CHAPTER 354A. TEACHERS RETIREMENT, CERTAIN CITIES

Sec.	Sec.
354A.06 Repealed.	354A.21 Mandatory retirement; proportionate annuity. [New]
354A.07 Repealed.	
354A.12 State payments to retirement fund associations in cities of the first class. [New]	

354A.06 [Repealed, 1975 c 306 s 34]

354A.07 [Repealed, 1975 c 306 s 34]

354A.12 State payments to retirement fund associations in cities of the first class.

Notwithstanding any law to the contrary, for taxes levied in 1975 payable in 1976 and thereafter, levies for teachers retirement fund associations in cities of the first class, including levies for any employer social security taxes for teachers covered by a fully coordinated teachers retirement social security fund, are disallowed and the state shall assume the total employer obligation. Effective July 1, 1975 the state shall pay to said retirement fund association an employer contribution equal to the amount, expressed as a percentage of payroll, that the state of Minnesota is required to pay for all contributing members of the state teachers retirement association including social security taxes, in accordance with the provisions of Minnesota Statutes 1974, Section 354A.07, Subdivisions 3 and 4, except that:

(1) employer contributions which are paid to the retirement fund associations pursuant to this section shall be appropriated and remitted directly to said retirement fund associations each month in accordance with the procedures described in section 354.43, subdivisions 1, 2, and 5; and

(2) with respect to any city of the first class having a fully coordinated teachers retirement fund association, employer social security taxes on salaries paid after June 30, 1975 shall be paid by the state in accordance with the provisions of section 355.46, subdivision 3, clause (b), and employer contributions to said retirement fund association shall be reduced by the amount of such taxes. Effective March 1, 1976, the contribution required to be paid by each member of a teachers retirement fund association in a city of the first class which does have a fully coordinated teachers retirement social security fund shall not be less than four percent of total salary, and the contribution required to be paid by each member of a teachers retirement fund association in a city of the first class which does not have a fully coordinated teachers retirement social security fund shall not be less than

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eight percent of total salary. Provided, however, that the changes in the employee contribution to the teachers retirement fund are contingent upon a determination of benefit adjustment by the legislature before March 1, 1976, as provided in this section. After April 1, 1975, no teachers retirement fund association in a city of the first class shall enact any amendment to the bylaws or articles of incorporation; provided, however, that benefits for a teachers retirement fund association in a city of the first class may be increased by special law or general statute.

[1975 c 306 s 30]

354A.21 Mandatory retirement; proportionate annuity.

Notwithstanding the provisions of sections 197.45 to 197.48 or 354A.05, a teacher subject to the provisions of this chapter shall terminate employment on August 31, 1976, or at the end of the academic year in which such teacher reaches the age of 65, whichever is later. For purposes of this section, an academic year shall be deemed to end August 31. A teacher who terminates employment at any time during the academic year at the end of which such person is required to terminate employment pursuant to this section and who has less than the minimum required number of years of service to otherwise qualify for a retirement annuity shall be entitled upon application to a proportionate retirement annuity based on service prior to termination.

[1975 c 306 s 32]

CHAPTER 355. SOCIAL SECURITY COVERAGE

Sec.

355.301 Repealed.

355.301 [Repealed, 1975 c 368 s 51]

CHAPTER 356. RETIREMENT SYSTEMS, GENERALLY

Sec.

356.20 Financial reports required.

356.21 Repealed.

356.211 Repealed.

356.212 Repealed.

356.215 Actuarial valuations and experience studies. [New]

356.22 Interpretation.

356.23 Optional basis or assumptions; specification.

Sec.

356.25 City pension fund prohibitions; exclusions. [New]

356.26 Administrative expenses, salary deduction. [New]

356.30 Combined service annuity. [New]

356.31 Restoration of survivor benefits. [New]

356.32 Proportionate annuity in certain cases. [New]

356.20 Financial reports required.

[For text of subd 1, see M.S.1974]

Subd. 2. (1) State employees retirement fund.

(2) Public employees retirement fund.

(3) Teachers retirement fund.

(4) Highway patrolmen's retirement fund.

(5) Twin City lines employees retirement plan.

(6) Minneapolis teachers retirement fund association.

(7) St. Paul teachers retirement fund association.

(8) Duluth teachers retirement fund association.