

## CHAPTER 354B

## INDIVIDUAL RETIREMENT ACCOUNT PLAN

354B.21 COVERAGE.

354B.25 INDIVIDUAL RETIREMENT ACCOUNT  
PLAN ADMINISTRATION.**354B.21 COVERAGE.***[For text of subs 1 and 2, see M.S.2006]*

Subd. 3. **Default coverage.** (a) Prior to making an election under subdivision 2, or if an eligible person fails to elect coverage by the plan under subdivision 2 or if the person fails to make a timely election, the following retirement coverage applies:

(1) for employees of the board who are employed in faculty positions in the technical colleges, in the state universities or in the community colleges, the retirement coverage is by the plan established by this chapter;

(2) for employees of the board who are employed in faculty positions in the technical colleges, the retirement coverage is by the plan established by this chapter unless on June 30, 1997, the employee was a member of the Teachers Retirement Association established under chapter 354 and then the retirement coverage is by the Teachers Retirement Association, or, unless the employee was a member of a first class city teacher retirement fund established under chapter 354A on June 30, 1995, and then the retirement coverage is by the Duluth Teachers Retirement Fund Association if the person was a member of that plan on June 30, 1995, or the Teachers Retirement Association if the person was a member of the former Minneapolis Teachers Retirement Fund Association on June 30, 1995, or the St. Paul Teachers Retirement Fund Association if the person was a member of that plan on June 30, 1995; and

(3) for employees of the board who are employed in eligible unclassified administrative positions, the retirement coverage is by the plan established by this chapter.

(b) If an employee fails to correctly certify prior membership in the Teachers Retirement Association to the Minnesota State colleges and Universities system, the system shall not pay interest on employee contributions, employer contributions, and additional employer contributions to the Teachers Retirement Association under section 354.52, subdivision 4.

*[For text of subs 3a to 6, see M.S.2006]*

**History:** 2007 c 134 art 1 s 9

**354B.25 INDIVIDUAL RETIREMENT ACCOUNT PLAN ADMINISTRATION.***[For text of subd 1, see M.S.2006]*

Subd. 1a. [Repealed, 2007 c 133 art 2 s 13]

*[For text of subs 2 to 5, see M.S.2006]*