

471.615 INDIVIDUAL ANNUITY FOR PUBLIC OFFICER, EMPLOYEE.

At the request of an officer or employee and as part of a compensation arrangement, the governing body of any city, town, county, school district, public corporation, public authority, special district or other political subdivision, or the commissioner of administration of the state of Minnesota may negotiate and purchase an individual annuity contract from a company licensed to do business in the state of Minnesota for an officer or employee for retirement or other purposes and may make payroll allocations in accordance with such arrangement for the purpose of paying the entire premium due or to become due under such contract. The allocation shall be made in a manner which will qualify the annuity premiums, or a portion thereof, for the benefit afforded under Section 403(b) of the current Federal Internal Revenue Code or any equivalent provisions of subsequent federal income tax law. The officer or employee shall own such contract and have rights thereunder that shall be nonforfeitable except for failure to pay premiums. This section shall be applied in a nondiscriminatory manner to officers and employees of the political subdivisions herein named.

History: *1971 c 266 s 1; 1973 c 123 art 5 s 7; 1986 c 444*