

423B.06 SOURCE OF FUNDS.

Subdivision 1. **Sources.** The fund is derived from the following sources:

- (1) gifts provided to the fund;
- (2) rewards received by members of the Minneapolis Police Department;
- (3) money coming into the hands of members of the Minneapolis Police Department in their official capacity and remaining unclaimed for six months;
- (4) proceeds from sales of property coming into the hands of members of the Minneapolis Police Department in their official capacity and remaining unclaimed for six months, upon sale by the chief of police of the city;
- (5) an amount equal to the minimum percentage specified in section 69.77, subdivision 3, of the salary of a first grade patrol officer deducted from the monthly salary of each active member;
- (6) all money derived from taxation as provided by sections 69.77, subdivisions 4, 5, 6, 7, and 8; and 423A.01, subdivision 2;
- (7) all money received from the state amortization aid programs under section 423A.02, to fund the unfunded actuarial accrued liability of the association;
- (8) all money received from the state under chapter 69, as state police aid;
- (9) all money provided by the state for the association in addition to clauses (7) and (8);
- (10) all money derived from taxation by the municipality for the support of the association and the payment of pensions; and
- (11) money from the investment of, earnings on, and interest on the assets of the fund.

Subd. 1a. **Sales of unclaimed property.** The chief of police of the city shall sell property coming into the hands of members of the Minneapolis Police Department in their official capacity and remaining unclaimed for six months.

Subd. 2. **Continuation of assets.** Assets remaining in the fund at the close of a fiscal year continue.

Subd. 3. **Tax levy limits inapplicable.** (a) The amount of tax levies required under sections 69.77, and 423A.01, subdivision 2, must not be included as a part of the general tax levy for city purposes or in the calculation of any limitation of any percent of the assessed valuation upon which taxes are required to be extended.

(b) Any appropriation made to the fund from a city tax levy must not be considered a part of the cost of government as defined in the charter of the city.

Subd. 4. **Impact on other laws.** No provision of Laws 1992, chapter 471, may be construed as reducing the amount or rate of contribution to the association by the municipality or a member of the association from the minimum contributions prescribed by section 69.77.

Subd. 5. **Tax levy.** Notwithstanding any provision of section 69.77 to the contrary, if in any year after the actuarial value of assets of the fund according to the most recent annual actuarial valuation prepared in accordance with sections 356.215 and 356.216 is greater than 102 percent of the actuarial accrued liabilities of the fund and subsequently the actuarial value of assets are less than 100 percent of the actuarial accrued liabilities, the city of Minneapolis is not required to levy

a property tax to amortize any unfunded actuarial accrued liability unless the fund experiences two successive years when the actuarial value of assets are less than 100 percent of the actuarial accrued liabilities according to the most recent annual actuarial valuation prepared in accordance with sections 356.215 and 356.216.

History: *1992 c 471 art 1 s 6; 1997 c 233 art 4 s 3; 1997 c 241 art 9 s 2,3; 2002 c 392 art 1 s 8*