

423B.21 CHANGE IN AMORTIZATION PERIOD.

Subdivision 1. **Amortization treatment.** Notwithstanding section 69.77, subdivision 4; 356.215; 356.216; or any other law to the contrary, if the actuarial report for the association indicates an unfunded actuarial accrued liability after the fund has first achieved 100 percent funding, the unfunded obligation is to be amortized on a level dollar basis by December 31 of the year occurring 15 years later. If subsequent actuarial valuations determine a net actuarial experience loss incurred during the year which ended as of the day before the most recent actuarial valuation date, any unfunded liability due to that loss is to be amortized on a level dollar basis by December 31 of the year occurring 15 years later.

Subd. 2. **Limitation.** Notwithstanding subdivision 1, the amortization period may not exceed the average life expectancy of the remaining members.

History: 2000 c 461 art 17 s 5; 2002 c 392 art 1 s 8