

354B.32 TRANSFER OF FUNDS TO IRAP.

(a) A participant in the individual retirement account plan established in this chapter who has less than ten years of allowable service under the Teachers Retirement Association or a teachers retirement fund association, whichever applies, may elect to transfer an amount equal to the participant's accumulated member contributions to the Teachers Retirement Association or the applicable teachers retirement fund association, plus compound interest at the rate of six percent per annum, to the individual retirement account plan. The transfers are irrevocable fund-to-fund transfers, and, in no event, may the participant receive direct payment of the money transferred before the termination of employment. If a participant elects the contribution transfer, all of the participant's allowable and formula service credit in the Teachers Retirement Association or the teachers retirement fund association associated with the transferred amount is forfeited.

(b) The executive director of the Teachers Retirement Association and the chief administrative officers of the teachers retirement fund associations, in cooperation with the chancellor of the Minnesota State Colleges and Universities system, shall notify participants who are eligible to transfer of their right to transfer and the amount that they are eligible to transfer, and shall, upon request, provide forms to implement the transfer. The chancellor of the Minnesota State Colleges and Universities system shall assist the Teachers Retirement Association and the teachers retirement fund associations in developing transfer forms and in implementing the transfers.

(c) Authority to elect a transfer under this section expires on July 1, 2004.

History: *1Sp2001 c 10 art 12 s 2; 2004 c 267 art 5 s 4*