

**354C.17 TAX SHELTER PROVISIONS.**

Subdivision 1. **Agreements; salary adjustments.** For the purpose of permitting participation in a tax shelter for employment income under the applicable pension provisions of the Internal Revenue Code, the Board of Trustees of the Minnesota State Colleges and Universities may enter into agreements with its employees to reduce or to adjust downward the salaries for persons covered by the supplemental retirement plan under section 354C.11, and to pay as the employer an amount equivalent to the salary reduction or the salary downward adjustment in the same manner as deductions would have been paid by the employee under section 354C.12, subdivision 1.

Subd. 2. **Rules.** The Board of Trustees of the Minnesota State Colleges and Universities may adopt rules and procedures consistent with this chapter to permit, if possible, participation in a tax shelter under the applicable provisions of the Internal Revenue Code.

**History:** 1995 c 141 art 4 s 24; 1995 c 212 art 4 s 64