353D.09 TAX QUALIFICATION.

The Public Employees Retirement Association shall adopt rules necessary for administration of the plan. The proposed plan shall be formulated and adopted in accordance with applicable restrictions and standards of the Internal Revenue Code and rulings and regulations of the Internal Revenue Service in order to assure the tax-exempt status of the plan as a qualified pension plan. Contributions may be accepted only after approval by the Internal Revenue Service.

History: *1987 c 372 art 5 s 9; 1990 c 570 art 8 s 11*