352D.03 TRANSFER OF ASSETS.

Unless an eligible employee enumerated in section 352D.02, subdivision 1, has elected coverage under the individual retirement account plan under chapter 354B, for an employee exercising an option under section 352D.02, an amount equal to the employee and employer contributions for the employment period plus six percent interest, compounded annually, must be used for the purchase of shares on behalf of each employee in the accounts of the supplemental retirement fund established by section 11A.17.

History: *1971 c 604 s 3; 1973 c 35 s 54; 1973 c 624 s 4; 1974 c 152 s 12; 1980 c 607 art 14 s 46; 1992 c 446 s 5; 1Sp2005 c 8 art 10 s 33; 2010 c 359 art 4 s 8*