354.50 TERMINATION OF SERVICE CREDITS.

Subdivision 1. **Repayment of refund.** When any member accepts a refund provided in section 354.49, all existing service credits to which the member was entitled before accepting the refund terminate and are not restored until the former member acquires not less than two years allowable service credit after taking the last refund. In that event the former member may repay the refund. If more than one refund has been taken, all refunds must be repaid. Teaching service covered under the provisions of chapter 354B may be used to fulfill the two-year requirement of this subdivision.

Subd. 2. **Interest charge.** If a member desires to repay the refunds, payment shall include interest at the applicable annual rate or rates specified in section 356.59, subdivision 4, compounded annually, from date of withdrawal to the date payment is made and shall be credited to the fund.

Subd. 3. [Repealed, 1974 c 289 s 59]

Subd. 4. **Repayment of refund.** Any person who has received a refund from the Teachers Retirement Association and who is a member of any public retirement fund referred to in section 356.311 may repay such refund with interest to the Teachers Retirement Association. Repayment of the refunds under the provisions of this subdivision will be in accordance with all the provisions of this section.

Subd. 5. **Refund of variable account accumulations.** A member who received a refund of variable account accumulations may repay this refund to the member's formula account under this section.

History: *Ex1957 c 16 s 12; Ex1961 c 17 s 14; Ex1967 c 6 s 4; 1969 c 485 s 25; 1971 c 40 s 23,24; 1973 c 728 s 22; 1974 c 289 s 39-41; 1977 c 67 s 10; 1981 c 224 s 115; 1986 c 444; 1989 c 319 art 9 s 2; 1990 c 570 art 12 s 39; 1991 c 340 s 27; 1992 c 598 art 3 s 3; 2018 c 211 art 6 s 25; 2019 c 50 art 1 s 114*