354D.04 PLAN COVERAGE.

An election made under this section is irrevocable. Eligible employees under section 354D.02, subdivision 2, shall elect to participate in either the individual retirement account plan or their respective retirement plan as follows:

(1) An eligible employee with no prior allowable service as a member of the Minnesota State Retirement System, the Public Employees Retirement Association, or the Teachers Retirement Association may elect retirement coverage under either their respective state retirement plan or the individual retirement account plan within 60 days of the start of covered employment.

(2) An eligible employee with prior allowable service as a member of the Minnesota State Retirement System, the Public Employees Retirement Association, or the Teachers Retirement Association may elect prospective coverage by the individual retirement account plan. If individual retirement account plan coverage is elected, accumulated employer and employee contributions and allowable service credit shall remain with the applicable retirement association or system. Notwithstanding any provision of law to the contrary, an individual who has transferred coverage for the same employment to the individual retirement account plan is entitled to an augmented deferred retirement annuity from the prior plan based on the amount representing the employer and employee contributions made on the individual's behalf in the retirement association or system in which the individual was formerly enrolled without regard to whether or not the individual meets the service credit vesting requirements of the applicable retirement association or system. An election made under this clause must be made within 120 days following the date the eligible employee first becomes eligible to make the election.

History: *1994 c 508 art 2 s 4; 1995 c 141 art 4 s 30; 1996 c 438 art 7 s 3*