354D.07 TRANSFER OF CERTAIN MSRS MEMBER CONTRIBUTION REFUND AMOUNTS TO PLAN.

(a) Notwithstanding any provision of law to the contrary, a former member of the general state employees retirement plan of the Minnesota State Retirement System who is a member of the individual retirement account plan under this chapter may elect to transfer to the individual retirement account plan an amount equal to the refund under section 352.22, subdivision 2, that the member could otherwise receive. The transfer must be made from the general state employees retirement fund directly to the individual retirement account plan and credited by the plan appropriately. No amount under this section is payable directly to any individual.

(b) The election must be made on a form prescribed by the executive director of the Minnesota State Retirement System, after consultation with the administrators of the plan.

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