356.431 CONVERSION OF LUMP-SUM POSTRETIREMENT AND SUPPLEMENTAL PAYMENT TO AN INCREASED MONTHLY ANNUITY.

Subdivision 1. **Lump-sum postretirement payment conversion.** For benefits paid to eligible persons under Minnesota Statutes 2014, section 356.42, the amount of the most recent lump-sum benefit payable to an eligible recipient under Minnesota Statutes 2014, section 356.42 must be divided by 12. The result must be added to the monthly annuity or benefit otherwise payable to an eligible recipient, must become a permanent part of the benefit recipient's pension, and must be included in any pension benefit subject to future postretirement adjustments.

Subd. 2. [Repealed, 2009 c 169 art 1 s 77]

History: *2002 c 392 art 11 s 32; 2005 c 10 art 5 s 3; 2010 c 359 art 12 s 33; 2015 c 68 art 13 s 54*