

187.13 REQUIRED NOTICES.

Subdivision 1. **Notice to covered employees upon enrollment.** (a) The board must disseminate a notice regarding the program that is clear and concise to all covered employees no later than seven days after a covered employee is enrolled by a covered employer.

(b) The information in the notice must include:

(1) the benefits and risks associated with participating in the program;

(2) procedures for enrolling in the program and opting out of the program, electing a different or zero percent employee contribution rate, making investment elections, applying for a distribution of employee accounts, and making a claim for benefits;

(3) the federal and state income tax consequences of participating in the program, which may consist of or include the disclosure statement required to be distributed by trustees or custodians under the Internal Revenue Code;

(4) how to obtain additional information on the program; and

(5) disclaimers of covered employer and state responsibility, including the following statements:

(i) a covered employee seeking financial, investment, or tax advice should contact the covered employee's advisors;

(ii) neither a covered employer nor the board, the program, or the state of Minnesota is liable for decisions a covered employee makes regarding the covered employee's account in the program;

(iii) neither a covered employer nor the state of Minnesota guarantees the accounts in the program or any particular investment rate of return; and

(iv) neither a covered employer nor the state of Minnesota monitors or has an obligation to monitor a covered employee's eligibility under the Internal Revenue Code to make contributions to an account in the program or whether the covered employee's contributions to an account in the program exceed the maximum permissible contribution under the Internal Revenue Code.

Subd. 2. **Annual notice to covered employees.** The executive director must communicate annually by email or other means in writing to each covered employee:

(1) the annual limit on employee contributions to a traditional IRA and a Roth IRA in effect under sections 408 and 408A of the Internal Revenue Code; and

(2) that it is the responsibility of the covered employee to reduce the covered employee's contribution rate from the rate under section 187.07, subdivision 1a, as necessary to stay within the limit under section 408 or 408A of the Internal Revenue Code that is applicable to the covered employee and the type of IRA to which the contributions are being credited.

History: 2026 c 106 art 9 s 20