3A.021 OPTIONAL DIVISION OF RETIREMENT ALLOWANCE.

Subdivision 1. **Election of division.** Notwithstanding section 518.58, subdivision 4, paragraph (a), clause (5), a former legislator or the former spouse of a former legislator, if a portion of the former legislator's retirement allowance is awarded to the former spouse under a marriage dissolution property division decree by a court of competent jurisdiction, may elect to have payment of the portion of the legislator's retirement allowance designated in the decree as payable to the former spouse beginning as of the first day of the month following the date on which the former legislator attains the age of 62, even if the former legislator has not applied for the receipt of retirement allowance as of that date. In all other respects, the optional retirement allowance division is governed by section 518.58, subdivision 4.

Subd. 2. **Subsequent retirement allowance calculation.** Upon the eventual application for a retirement allowance under this chapter by a former legislator who elected or was affected by the election of a benefit under subdivision 1, the subsequent retirement allowance must be adjusted to be the actuarial equivalent of the balance of the present value of the retirement allowance of the former legislator upon the effective date of the application remaining after a reduction equal to the present value of the partial benefit previously paid and subsequently payable to the former spouse, as calculated by the actuary retained under section 356.214 or as calculated under a procedure specified by the actuary. The retirement allowance present value calculations must include the effect of section 356.30.

Subd. 3. **No optional annuity form.** Section 3A.02, subdivision 5, does not apply to a partial retirement allowance payable under subdivision 1.

History: *2007 c 134 art 11 s 3*