

**SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION**

S.F. No. 1910

(SENATE AUTHORS: FRENTZ and Seeberger)

DATE
02/20/2023

D-PG

OFFICIAL STATUS
Introduction and first reading
Referred to State and Local Government and Veterans

1.1 A bill for an act
1.2 relating to retirement; higher education individual retirement account plan;
1.3 increasing the employer contribution rate; amending Minnesota Statutes 2022,
1.4 section 354B.23, subdivision 3.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2022, section 354B.23, subdivision 3, is amended to read:

1.7 Subd. 3. **Employer contribution rate.** The employer contribution rate on behalf of
1.8 participants in the individual retirement account plan is ~~six percent~~ the following percentage
1.9 of salary-:

1.10	<u>from July 1, 1993, to June 30, 2023</u>	<u>6</u>
1.11	<u>from July 1, 2023, to June 30, 2024</u>	<u>6.55</u>
1.12	<u>from July 1, 2024, to June 30, 2025</u>	<u>7.1</u>
1.13	<u>from July 1, 2025, to June 30, 2026</u>	<u>7.65</u>
1.14	<u>from July 1, 2026, to June 30, 2027</u>	<u>7.65</u>
1.15	<u>after June 30, 2027</u>	<u>8.75</u>

1.16 **EFFECTIVE DATE.** This section is effective the day following final enactment.