

nicipality and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 27, 1967.

EXTRA SESSION

CHAPTER 6—S. F. No. 11

An act relating to the teachers retirement association; amending Minnesota Statutes 1965, Sections 354.05, Subdivision 8; 354.49, Subdivisions 1, 2, and 3; and 354.50.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1965, Section 354.49, Subdivision 1, is amended to read:

354.49 Teachers' retirement; benefits; refundment or deferred annuity. Subdivision 1. Any person who ceases to render teaching service in any school or institution to which sections 354.05 to 354.14 and 354.31 to 354.55 apply shall be entitled to a refundment provided in subdivision 2, or a deferred retirement annuity ~~as provided in subdivision 3~~. Application for refundment may be made no sooner than 30 days after termination of teaching service if the applicant has not again become a teacher.

Sec. 2. Minnesota Statutes 1965, Section 354.49, Subdivision 2, is amended to read:

Subd. 2. Except as provided in ~~subdivision 3~~ *section 354.44, subdivision 1*, any person who ceases to be a member by reason of termination of teaching service, shall receive a refundment in an amount equal to his accumulated deductions without interest.

Sec. 3. Minnesota Statutes 1965, Section 354.49, Subdivision 3, is amended to read:

Subd. 3. Any person *who has attained the age of with at least 65 with less than ten years of credited allowable service when such termination occurs, shall receive a refundment in an amount equal to his accumulated deductions plus interest. may at his option leave his accumulated deductions in the fund and thereby be entitled to a deferred retirement annuity commencing at age 65. The amount of the annuity shall be determined in the manner provided in section 354.44, subdivision 2, using the mortality table and interest rate provided in paragraph (2) of that subdivision, or the annuity shall be determined in the manner provided in section 354.33, whichever is*

Changes or additions indicated by italics, deletions by strikeout.

applicable. Such person may revoke this option at any time prior to the commencement of annuity payments by filing a written statement with the board and making application for a refund. Such person may be entitled to a refund of his accumulated deductions within 30 days thereafter.

Sec. 4. Minnesota Statutes 1965, Section 354.50, is amended to read:

354.50 Termination of rights. Subdivision 1. When any member accepts a refundment provided in section 354.49, all existing service credits and all rights and benefits to which the member was entitled prior to the acceptance of such refundment shall terminate and shall not again be restored until the former member acquires not less than five *three* years allowable service credit subsequent to taking his last refundment. In that event he may repay such refundment. If more than one refundment has been taken, all refundments must be repaid.

Subd. 2. If a member desires to repay his refundments ~~be~~ for he has acquired five years of allowable service credit after taking his last refundment, he may repay to the fund such amount, either in installments or lump sum, when he has acquired at least one year of allowable service credit after taking his last refundment. These payments shall be credited to a suspense account in his behalf and when the said five years have elapsed, the balance in the suspense account shall be credited to his accumulated deductions in the manner and subject to the conditions provided in subdivision ~~1~~, *payment shall include four percent interest from date of withdrawal to the date payment is made and be credited to the fund.*

Sec. 5. Minnesota Statutes 1965, Section 354.05, Subdivision 8, is amended to read:

Subd. 8. **Dependent child.** "Dependent child" means any natural or adopted child of a deceased member *who has not reached under the age of 18 by June 30, 1967, or who is under age 22 and is a full time student throughout the normal school year, unmarried and actually dependent for more than one-half of his support upon such member and for a period of at least 90 days prior to the member's death. It also includes any child of the member conceived during his lifetime and born after his death in any case where a member dies after July 1, 1957 1967.*

Sec. 6. *This act becomes effective July 1, 1967.*

Approved May 27, 1967.

Changes or additions indicated by italics, deletions by strikeout.