

1.1 ..... moves to amend H.F. No. ....; S.F. No. ....

1.2 as follows:

1.3 Page ..., after line ..., insert:

1.4 Sec. .... Minnesota Statutes 2002, section 356.611, is

1.5 amended to read:

1.6 "Subd. 4. **COMPENSATION.** For purposes of this section,

1.7 compensation means a member's compensation actually paid or made

1.8 available for any limitation year determined as provided by

1.9 Treasury Regulation Section 1.415-2(d)(10). For limitation

1.10 years beginning on and after January 1, 1998, compensation for

1.11 any period shall include any elective deferral as defined in

1.12 section 402(g)(3) of the Internal Revenue Code and any other

1.13 elective amounts that are not includable in a member's gross

1.14 income due to sections 125 or 457 of the Internal Revenue Code.

1.15 For limitation years beginning on and after January 1, 2001,

1.16 compensation paid or made available during such limitation years

1.17 shall include elective amounts that are not includable in the

1.18 gross income of the member due to section 132(f)(4) of the

1.19 Internal Revenue Code."

1.20 Page ..., after line ..., insert:

1.21 "Sec. .... **EFFECTIVE DATE.** Section ... [dealing with

1.22 includable compensation amounts] is effective on July 1, 2004."

1.23 Renumber the sections in sequence

1.24 Correct internal cross-references

1.25 Amend the title accordingly