



H.F. 228
(Paymar)

S.F. 266
(Cohen)

Executive Summary of Commission Staff Materials

Affected Pension Plan(s): PERA Defined Contribution Plan
Relevant Provisions of Law: Uncoded special law provision
General Nature of Proposal: Prior service credit purchase authorization
Date of Summary: March 27, 2007

Specific Proposed Changes

- Authorizes a St. Paul School Board member with uncovered service (1992-1998) to make back contributions to the defined contribution plan and have school district match the contributions.

Policy Issues Raised by the Proposed Legislation

1. Equitable considerations.
2. Economic impact on St. Paul School District.
3. Precedent.

Potential Amendments

H0288-1A Breaks the back contributions into two years to conform with federal tax law requirements (substantive).

