



H.F. 2514
(Rukavina)

S.F. xxxx

Executive Summary of Commission Staff Materials

Affected Pension Plan(s): Various Public Employees and Employers
Relevant Provisions of Law: Minnesota Statutes, Section 356.24, Subdivision 1
General Nature of Proposal: Permits deferred compensation programs other than the MSRS Deferred Compensation Plan to receive an employer match
Date of Summary: April 7, 2008

Specific Proposed Changes

- The bill expands the deferred compensation plans eligible to receive an employer matching contribution from the Minnesota State Deferred Compensation Program to any deferred compensation plan available under the federal Internal Revenue Code Section 457.

Policy Issues Raised by the Proposed Legislation

1. Appropriateness given the unclear need for an expansion in the deferred compensation vendors permitted to receive employer matching contributions.
2. Appropriateness of vendor expansion if based on business relationships rather than employee demand.

