

1.1 moves to amend H.F. No. 1468; S.F. No. 1377, as follows:

1.2 Page 2, after line 21, insert:

1.3 "Sec. 2. Minnesota Statutes 2022, section 356.59, is amended to read:

1.4 **356.59 INTEREST RATES.**

1.5 Subdivision 1. **Applicable interest rates.** Whenever the payment of interest is required
1.6 with respect to any payment, including refunds, remittances, shortages, contributions, or
1.7 repayments, the rate of interest is the rate or rates specified in subdivisions 2 to 5 for each
1.8 public retirement plan.

1.9 Subd. 2. **Minnesota State Retirement System.** The interest rates for all retirement plans
1.10 administered by the Minnesota State Retirement System are as follows:

	Annual	Monthly
1.11 before July 1, 2015	8.5 percent	0.71 percent
1.12 from July 1, 2015, to June 30, 2018	8.0 percent	0.667 percent
1.13 after June 30 <u>from July 1, 2018, to June</u>		
1.14 <u>30, 2023</u>	7.5 percent	0.625 percent
1.15 <u>after June 30, 2023</u>	<u>7.0 percent</u>	<u>0.584 percent</u>

1.17 Subd. 3. **Public Employees Retirement Association.** The interest rates for all retirement
1.18 plans administered by the Public Employees Retirement Association are as follows:

1.19 before July 1, 2015	8.5 percent
1.20 from July 1, 2015, to June 30, 2018	8.0 percent
1.21 after June 30 <u>from July 1, 2018, to June</u>	
1.22 <u>30, 2023</u>	7.5 percent
1.23 <u>after June 30, 2023</u>	<u>7.0 percent</u>

1.24 Subd. 4. **Teachers Retirement Association.** The interest rates for the retirement plan
1.25 administered by the Teachers Retirement Association are as follows:

2.1		Annual	Monthly
2.2	before July 1, 2018	8.5 percent	0.71 percent
2.3	after June 30 <u>from July 1, 2018, to June</u>		
2.4	<u>30, 2023</u>	7.5 percent	0.625 percent
2.5	<u>after June 30, 2023</u>	<u>7.0 percent</u>	<u>0.584 percent</u>

2.6 **Subd. 5. St. Paul Teachers Retirement Fund Association.** The interest rates for the
 2.7 retirement plan administered by the St. Paul Teachers Retirement Fund Association are as
 2.8 follows:

2.9		Annual	Monthly
2.10	before July 1, 2015	8.5 percent	0.71 percent
2.11	from July 1, 2015, to June 30, 2018	8.0 percent	0.667 percent
2.12	after June 30 <u>from July 1, 2018, to June</u>		
2.13	<u>30, 2023</u>	7.5 percent	0.625 percent
2.14	<u>after June 30, 2023</u>	<u>7.0 percent</u>	<u>0.584 percent</u>

2.15 **EFFECTIVE DATE.** This section is effective June 30, 2023."

2.16 Amend the title accordingly