

**OPINION
47-238**

April 1, 1947 (OPINION)

TEACHERS RETIREMENT FUND

RE: Rulemaking Power of Board

Your letter of March 21 addressed to the Attorney General has been received and contents noted.

You desire information relative to the provisions of the laws enacted by the recent Legislative Session as the same apply to the teachers' insurance and retirement fund.

These laws do not become effective until July first and we have been waiting to have a conference with the Superintendent of Public Instruction with reference to the provisions of these laws. The Board of Trustees of the retirement fund is preparing certain rules and regulations with reference to the new laws, and among the rules proposed is the following:

"Teachers in service after July 1, 1947, who had previous to that date completed all requirements for retirement under the Insurance and Retirement Fund Act may at their own option pay into the Fund assessments on salaries earned between the date of completing payments and July 1, 1947.

- "a. The rate of payment shall be the maximum under the July 1, 1947, law, which is six percent on the total salary earned.
- "b. If a teacher chooses not to pay the assessments on the interim period missed, those years may not be used in calculating the final annuity payments, under the 1947 Act.
- "c. Assessments paid covering the interim period may be paid within one year without interest. Assessments must be paid within three years, but interest at the rate of six per cent per annum shall be charged on all remaining payments after July 1, 1948."

I believe that the foregoing rule covers your question.

The rules quoted and other rules proposed by the Teachers Retirement Fund Board will be submitted to this office for approval and it is my opinion that under the powers vested in the Board to make rules and regulations, the Board has the authority to make such rules.

NELS G. JOHNSON

Attorney General