

2005 DRAFTING REQUEST

Bill

Received: 03/10/2005

Received By: rchampag

Wanted: As time permits

Identical to LRB:

For: Eugene Hahn (608) 266-3404

By/Representing: Michael Austin

This file may be shown to any legislator: NO

Drafter: rchampag

May Contact:

Addl. Drafters:

Subject: Employ Pub - retirement

Extra Copies:

Submit via email: YES

Requester's email: Rep.Hahn@legis.state.wi.us

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Retirement age under the Wisconsin Retirement System

Instructions:

See Attached.

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?							S&L Retire
/1	rchampag 03/20/2005	wjackson 03/25/2005	jfrantze 03/25/2005		mbarman 03/25/2005	mbarman 04/05/2005	

FE Sent For:

<END>

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/?	rchampag	1 WJ 3/25	J	Sell 3/25			

FE Sent For:

<END>

Champagne, Rick

From: Austin, Michael
Sent: Thursday, March 10, 2005 11:21 AM
To: Champagne, Rick
Subject: bill draft

Rick:
It is my understanding you deal with retirement issues. We would like you to draft something regarding retirement ages.

Rep. Hahn would like you to draft the following:

Increase the early retirement age under the Wisconsin Retirement System for all general employees (teaching and non-teaching) from age 55 to 59 1/2. This adjustment would make Wisconsin consistent with the Internal Revenue Service Code Ages for minimum wage age to avoid penalties for early withdrawals or disbursement of pension and annuity income.

If you have any questions feel free to give us a call.

Thanks,
Mike

Michael Austin
Legislative Assistant
Office of Rep. Hahn
(608) 266-3404

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1 50, on or before the annuity effective date shall be entitled to a retirement annuity
2 in accordance with the actuarial tables in effect on the effective date of the annuity
3 if the participant submits an application for a retirement annuity on a form
4 furnished by the department and all of the following apply:

History: 1981 c. 96, 386; 1983 a. 141, 267, 391; 1987 a. 309, 372; 1987 a. 403 s. 256; 1989 a. 13; 1989 a. 56 s. 259; 1991 a. 152; 1995 a. 225, 302, 414; 1997 a. 35, 69; 1999 a. 11; 2003 a. 33.

5 **SECTION 2.** 40.23 (1) (am) 2. of the statutes is amended to read:

6 40.23 (1) (am) 2. Any participant who has attained age ~~55~~ 59.5 and who is a
7 participant because of employment other than part-time service as an elected official
8 and who is also a participating employee because of part-time service as an elected
9 official may, after termination of all covered employment other than service as a
10 part-time elected official, waive further participation under the fund for his or her
11 current, and any future, part-time service as an elected official. Any election under
12 this paragraph is irrevocable and is effective beginning the day after the date of
13 election. Notwithstanding par. (a), any participant who elects under this paragraph
14 may receive a retirement annuity for all service under the fund credited to the
15 participant to the date he or she elects. The date a participant elects under this
16 paragraph is deemed to be the date of separation from the last participating
17 employer by which that participant was employed.

History: 1981 c. 96, 386; 1983 a. 141, 267, 391; 1987 a. 309, 372; 1987 a. 403 s. 256; 1989 a. 13; 1989 a. 56 s. 259; 1991 a. 152; 1995 a. 225, 302, 414; 1997 a. 35, 69; 1999 a. 11; 2003 a. 33.

18 **SECTION 3.** 40.23 (1) (bm) of the statutes is amended to read:

19 40.23 (1) (bm) If an application by a participant age ~~55~~ 59.5 or over, or by a
20 protective occupation participant age 50 or over, for long-term disability insurance
21 benefits is disapproved under rules promulgated by the department, the date which
22 would have been the effective date for the insurance benefits shall be the retirement

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1 annuity effective date if requested by the applicant within 60 days of the disapproval
 2 or, if the disapproval is appealed, within 60 days of the final disposition of the appeal.

History: 1981 c. 96, 386; 1983 a. 141, 267, 391; 1987 a. 309, 372; 1987 a. 403 s. 256; 1989 a. 13; 1989 a. 56 s. 259; 1991 a. 152; 1995 a. 225, 302, 414; 1997 a. 35, 69; 1999 a. 11; 2003 a. 33.

3 **SECTION 4.** 40.23 (2m) (b) of the statutes is amended to read:

4 40.23 (2m) (b) Except as provided in s. 40.26, subject to the limitations under
 5 section 415 of the Internal Revenue Code, the initial amount of the normal form
 6 annuity shall be an amount equal to 70%, or 65% for participants whose formula rate
 7 is determined under par. (e) 3. or 85% for participants whose formula rate is
 8 determined under par. (e) 4., of the participant's final average earnings plus the
 9 amount which can be provided under pars. (c) and (d) or, if less, shall be in the
 10 monthly amount equal to the sum of the amounts determined under pars. (c), (d) and
 11 (e) as modified by par. (f) and in accordance with the actuarial tables in effect on the
 12 annuity effective date. If the participant has creditable service under both par. (e)
 13 4. and another category under par. (e), the percent applied under this paragraph
 14 shall be determined by multiplying the percent that each type of creditable service
 15 is of the participant's total creditable service by 85% and 65% or 70%, respectively,
 16 and adding the results, except that the resulting benefit may not be less than the
 17 amount of the normal form annuity that could be paid based solely on the creditable
 18 service under par. (e) 4.

History: 1981 c. 96, 386; 1983 a. 141, 267, 391; 1987 a. 309, 372; 1987 a. 403 s. 256; 1989 a. 13; 1989 a. 56 s. 259; 1991 a. 152; 1995 a. 225, 302, 414; 1997 a. 35, 69; 1999 a. 11; 2003 a. 33.

19 **SECTION 5.** 40.23 (2m) (f) of the statutes is repealed.

20 **SECTION 6.** 40.23 (2m) (g) of the statutes is repealed.

21 **SECTION 7.** 40.24 (1) (f) of the statutes is amended to read:

22 40.24 (1) (f) From accumulated additional contributions made under s. 40.05
 23 (1) (a) 5. only, an annuity certain payable for and terminating after the number of

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1 months specified by the applicant, regardless of whether the applicant dies before or
2 after the number of months specified, provided that the monthly amount of the
3 annuity certain is at least equal to the minimum amount established under s. 40.25
4 (1) (a). Subject to the period of distribution required under s. 40.23 (4) (b) 2., the
5 number of months specified shall not exceed 180 and shall not be less than 24. If the
6 death of the annuitant occurs prior to the expiration of the certain period, the
7 remaining payments shall be made in accordance with s. 40.73 (2) without regard to
8 any other annuity payments payable to the beneficiary. An annuity under this
9 paragraph may be initiated prior to any other annuity amount provided under this
10 subchapter and prior to age ~~55~~ 59.5 if all other qualifications for receiving an annuity
11 payment are met.

12 **History:** 1981 c. 96; 1983 a. 141 ss. 17, 20; 1983 a. 290, 368, 538; 1985 a. 151; 1989 a. 13, 166; 1991 a. 152; 1993 a. 426; 1995 a. 302; 1997 a. 110.

SECTION 8. 40.25 (2) of the statutes is amended to read:

13 40.25 (2) Subject to sub. (2t), if all requirements for payment of a retirement
14 annuity are met except attainment of age ~~55~~ 59.5 or age 50 for protective occupation
15 participants, a separation benefit may be paid, if the participant's written
16 application for a separation benefit is received by the department prior to the
17 ~~participant's 55th birthday~~ the day on which the participant turns age 59.5 or the
18 participant's 50th birthday for protective occupation participants, in an amount
19 equal to the additional and employee required contribution accumulations of the
20 participant on the date the application for a separation benefit is approved.

History: 1981 c. 96, 201; 1981 c. 386 ss. 14 to 16, 19; 1983 a. 290; 1989 a. 13, 166; 1991 a. 152, 269; 1993 a. 229, 360, 426; 1995 a. 302; 1997 a. 69, 173, 237; 1999 a. 32; 2003 a. 33.

21 **SECTION 9.** 40.63 (7) of the statutes is amended to read:

22 40.63 (7) If an application, by a participant age ~~55~~ 59.5 or over, or by a
23 protective occupation participant age 50 or over, for any disability annuity is
24 disapproved, the date which would have been the disability annuity effective date

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1 shall be the retirement annuity effective date if so requested by the applicant within
2 60 days of the disapproval or, if the disapproval is appealed, within 60 days of final
3 disposition of the appeal.

History: 1981 c. 96, 386; 1983 a. 141 s. 20; 1983 a. 191 s. 6; 1983 a. 290; 1985 a. 11; 1985 a. 182 s. 57; 1987 a. 303, 372; 1989 a. 13, 166; 1991 a. 39, 152; 1995 a. 27 s. 9130 (4); 1997 a. 3, 69; 1999 a. 9.

4 **SECTION 10.** 40.63 (8) (b) of the statutes is amended to read:

5 40.63 (8) (b) For purposes of s. 40.23 (2m) (e) and (f) only, the participant is
6 deemed to have attained the participant's normal retirement date on the effective
7 date of the annuity.

History: 1981 c. 96, 386; 1983 a. 141 s. 20; 1983 a. 191 s. 6; 1983 a. 290; 1985 a. 11; 1985 a. 182 s. 57; 1987 a. 303, 372; 1989 a. 13, 166; 1991 a. 39, 152; 1995 a. 27 s. 9130 (4); 1997 a. 3, 69; 1999 a. 9.

8 **SECTION 11.** 111.91 (2) (mo) of the statutes is created to read:

9 111.91 (2) (mo) Minimum age under s. 40.23 (1) at which an individual is
10 entitled to a retirement annuity under the Wisconsin retirement system.

11 **SECTION 12. Initial applicability.**

12 (1) This act first applies to participants in the Wisconsin retirement system who
13 terminate covered employment on the effective date of this subsection.

14

(END)

Barman, Mike

From: Minick, Wendy
Sent: Tuesday, April 05, 2005 11:15 AM
To: LRB.Legal
Subject: Draft review: LRB 05-2400/1 Topic: Retirement age under the Wisconsin Retirement System

It has been requested by <Minick, Wendy> that the following draft be jacketed for the ASSEMBLY:

Draft review: LRB 05-2400/1 Topic: Retirement age under the Wisconsin Retirement System