

CHAPTER 324

AN ACT to renumber 42.49 (3b) (a) to (d) and (f), (3c) (intro. par.) and (a), (5), (6) and (7); to renumber and amend 42.49 (3b) (intro. par.) and (e), (3c) (b) to (d), (3m) and (4); to amend 25.28 (2); to repeal and recreate 42.49 (3); and to create 42.49 (4) of the statutes, relating to deposits in the teachers retirement fund.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 25.28 (2) of the statutes is amended to read:

25.28 (2) The amounts deposited by the state under s. 42.45 and heretofore released or forfeited under ss. 42.49 * * * (14) and the former 42.55 (22) (*renumbered 38.24 (22) by ch. 213, laws of 1941, and repealed by ch. 511, laws of 1951*), and all amounts deposited by the state under s. 42.45 and hereafter released or forfeited under s. 42.49 * * * (14) shall be paid into the general fund. The balance of the state deposit accumulations heretofore released or forfeited under ss. 42.49 * * * (14) and the former 42.55 (22) (*renumbered 38.24 (22) by ch. 213, laws of 1941, and repealed by ch. 511, laws of 1951*), and the balance of the state deposit accumulations hereafter released or forfeited under s. 42.49 * * * (14) shall be transferred to such reserves of the state teachers retirement system as the state teachers retirement board may direct.

SECTION 2. 42.49 (3) of the statutes is repealed and recreated to read:

42.49 (3) When a member has ceased to be employed as a teacher, and is not on leave of absence from a teaching position, the accumulations from state deposits may be applied by the member, except as provided in sub. (15), to the purchase of an annuity in the same manner as provided in sub. (2) (a), (b), (c) or (d), except that the first payment cannot be made before the fiftieth birthday anniversary of the member unless he has qualified for a disability annuity under sub. (9) (a).

SECTION 3. 42.49 (3b) (intro. par.) and (e) of the statutes are renumbered 42.49 (5) (intro. par.) and (e) and amended to read:

42.49 (5) (intro. par.) Any member with years of teaching experience other than in the public schools, the state colleges * * * or the university in this state, who, after July 1, 1951, teaches in a position in which such member is compelled to make required deposits, may have such years of teaching experience counted as the equivalent of years of teaching experience in the public schools, the state colleges or the university in this state for all purposes under * * * sub. * * * (4), subject to the following requirements and limitations:

(e) When a member claiming years of teaching experience under this subsection shall make application for an annuity under sub. * * * (4), such member shall pay into the retirement deposit fund a sum equal to the deposits which would have been required of the teacher had such years of teaching experience been in the public schools, the state colleges or the university in this state at the same times and at the same salaries, together with interest at 3 per cent per annum, calculated on the deposit for each year of such teaching experience from July 1 next following the actual year of teaching experience to July 1 nearest the retirement date.

SECTION 4. 42.49 (3b) (a) to (d) and (f) of the statutes are renumbered 42.49 (5) (a) to (d) and (f), respectively.

SECTION 5. 42.49 (3c) (intro. par.) and (a) of the statutes are renumbered 42.49 (6) (a) and (b), respectively.

SECTION 6. 42.49 (3c) (b) to (d) of the statutes are renumbered 42.49 (6) (c) to (e), respectively, and amended to read:

42.49 (6) (c) If the sum of the annual annuity provided in par. * * * (b) and the annual annuity purchased by the accumulation of required deposits when computed as an annuity payable to the member during life is less than one-seventieth of the average annual salary as defined in par. * * * (b), multiplied by the number of years of the member's teaching experience not exceeding 35 years in the public schools, the state colleges, or the university in this state, the annuity to the member shall be increased so that the member shall be paid an annuity for life equal to such amount, or the actuarial equivalent of such life annuity. Any such increases in the annuity shall be paid from the contingent fund. Any increased annuity herein provided shall not be available for any member who has at any time withdrawn any amount from the retirement deposit fund or received any annuity under ss. 42.20 to 42.54, except that

(d) The increased annuity shall be available for any member who has withdrawn any amount from the retirement deposit fund * * * if the amount withdrawn, *except accumulations from additional deposits*, be repaid to the retirement deposit fund, with interest at the rate of 3 per cent per annum from the date of withdrawal to the date of repayment, before application is made for an annuity under this subsection, and

(e) The increased annuity shall be available for any member who makes the repayment required by par. * * * (d), who has been an annuitant under ss. 42.20 to 42.54, and who returned to teaching and made required deposits prior to July 29, 1951 * * *. When such member makes application for such increased annuity, all of the accumulations, *except accumulations from additional deposits*, then to the credit of such member in the retirement deposit fund shall be used to increase the annuity last granted to such member and the increased annuity must be taken in the form of the annuity so last granted, which shall be decreased by that portion of the annuity or annuities previously granted to such member from his required deposit, state deposit and prior service accumulations.

SECTION 7. 42.49 (3m) of the statutes is renumbered 42.49 (7) and amended to read:

42.49 (7) (a) When a member ceases to be employed as a teacher after July 29, 1951, and is not on a leave of absence from a teaching position, and has attained the age of 60 years or more and has had not less than 25 years of teaching experience in the public schools, the state colleges, or the university in this state, or has attained the age of 55 years or more and has had not less than 30 years of teaching experience in the public schools, the state colleges, or the university in this state, and has applied the entire accumulation from the member's *required* deposits as provided in sub. (2), and the * * * *accumulations* from the state deposits * * * *have* been applied by the member to the purchase of an annuity as * * * provided *in sub. (3)*, and when the annuity purchased by such * * * *accumulations* from the state deposits, together with the annuity, if any, provided for the member under s. 42.51 (3), when computed as an annuity payable monthly to the member during life is less than an annuity of \$2 per month for each year of the member's teaching experience, not exceeding 35 years, in the public schools, state colleges or university in this state, the annuity to the member shall be increased so that the member shall be paid an annuity for life equal to such annuity, or the actuarial equivalent of such life annuity. The increase in the annuity shall be paid from the contingent fund.

(b) The increased annuity herein provided shall not be available for any member who has at any time withdrawn any amount from the retirement deposit fund or received any annuity under ss. 42.20 to 42.54, except that * * *.

1. The increased annuity shall be available for any member who has withdrawn any amount from the retirement deposit fund * * * if the amount withdrawn * * *, *except accumulations from additional deposits*, is repaid to the retirement deposit fund, with interest at the rate of 3 per cent per annum from the date of withdrawal to the date of repayment, before application is made for *an* annuity under this section * * *.

2. The increased annuity shall be available for any member who makes the repayment required by * * * *subd. 1*, who has been an annuitant under ss. 42.20 to 42.54, who returned to teaching and made required deposits prior to July 29, 1951, and who, after such date teaches in a position in which such member is compelled to make required deposits * * *. When such member makes application for such increased annuity, all of the accumulations, *except accumulations from additional deposits*, then to the credit of such member in the retirement deposit fund shall be used to increase the annuity last granted to such member and the increased annuity must be taken in the form of the annuity so last granted, which shall be decreased by that portion of the annuity or annuities previously granted to such member from his state deposit and prior service accumulations.

SECTION 8. 42.49 (4) of the statutes is renumbered 42.49 (9) and amended to read:

42.49 (9) (a) If, before attaining age 50, a member who has made required deposits for not less than a school year during each of 5 fiscal years and who was employed in teaching or was on leave of absence from teaching in this state, within the 12-month period immediately preceding the occurrence of disability, becomes physically or mentally incapacitated to such extent that the member is wholly, and presumably will be permanently, unable to engage in teaching, and furnishes due proof thereof and that such disability has then existed for 60 days, the member shall be paid from the contingent fund an annuity during the continuance of such disability, in monthly payments of \$25 each, in addition to any other benefit payable to such member. The * * * state teachers retirement board may at any time not more than once in any year require proof of the continuance of such disability and if the member shall fail to furnish satisfactory proof thereof, or if it appears at any time that the member has become able to engage in teaching, such annuity shall cease.

(b) A member who has attained age 50 but who has not attained the minimum age required to qualify for the minimum benefit as provided in s. 42.49 * * * (4) who has made required deposits for not less than a school year during each of 5 fiscal years, and who was employed in teaching or was on leave of absence from teaching in this state within the 12-month period immediately preceding the occurrence of disability, and becomes physically or mentally incapacitated as provided in this subsection, and furnishes due proof thereof, and that such disability has then existed for 60 days, shall be entitled to the increased annuity described in sub. * * * (4) upon application therefor to the state teachers retirement board * * * if said member has had not less than 20 years of teaching experience in schools, departments or institutions included in the state teachers retirement system, and applies the entire accumulation from * * * the member's *required* deposits at the time that such disability occurs toward the purchase of an annuity.

(c) The increased annuity herein provided shall not be available for any member who has at any time withdrawn any amount from the

retirement deposit fund or received any annuity under ss. 42.20 to 42.54, except that * * *:

1. The increased annuity shall be available for any member who has withdrawn any amount from the retirement deposit fund * * * if the amount withdrawn, *except accumulations from additional deposits*, be repaid to the retirement deposit fund, with interest at the rate of 3 per cent per annum from the date of withdrawal to the date of repayment, before application is made for an annuity under this section * * *.

2. The increased annuity shall be available for any member who makes the repayment required by * * * *subd. 1*, who has been an annuitant under ss. 42.20 to 42.54, who returned to teaching and made required deposits prior to July 29, 1951, and who after such date teaches in a position in which such member is compelled to make required deposits * * *. When such member makes application for such increased annuity, all of the accumulations, *except accumulations from additional deposits*, then to the credit of such member in the retirement deposit fund shall be used to increase the annuity last granted to such member and the increased annuity must be taken in the form of the annuity so last granted, which shall be decreased by that portion of the annuity or annuities previously granted to such member from his state deposit and prior service accumulations.

(d) The state teachers retirement board may at any time not more than once in any year during each of the first 5 years after such disability annuity has been granted require proof of the continuance of such disability and if the member shall fail to furnish satisfactory proof thereof, or if it appears at any time during said 5-year period that the member has become able to engage in teaching, such increase in the annuity shall cease.

SECTION 9. 42.49 (4) of the statutes is created to read:

42.49 (4) (a) When a member ceases to be employed as a teacher after August 3, 1947 and is not on a leave of absence from a teaching position, and has attained the age of 60 years or more, and has had not less than 30 years of teaching experience of which not less than 20 years were in the public schools, the state colleges, or the university in this state, and has applied the entire accumulations from required deposits as provided in sub. (2), and the accumulations from state deposits have been applied by the member to the purchase of an annuity as provided in sub. (3), and when the annuity purchased by such accumulations from state deposits, together with the annuity, if any, provided for the member under s. 42.51 (3), when computed as an annuity payable monthly to the member during life is less than an annuity of \$2 per month for each year of the member's teaching experience, not exceeding 35 years, in the public schools, state colleges or university in this state, the annuity to the member shall be increased so that the member shall be paid an annuity for life equal to such annuity, or the actuarial equivalent of such life annuity. The increase in the annuity shall be paid from the contingent fund.

(b) The increased annuity provided in par. (a) shall not be available for any member who has at any time withdrawn any amount from the retirement deposit fund or received any annuity under ss. 42.20 to 42.54, except that:

1. The increased annuity shall be available for any member who has withdrawn any amount from the retirement deposit fund if the amount withdrawn, *except additional deposit accumulations*, is repaid to the retirement deposit fund, with interest at the rate of 3 per cent per annum from the date of withdrawal to the date of repayment, before application is made for an annuity under this section.

2. The increased annuity shall be available for any member who makes the repayment required by subd. 1, who has been an annuitant under ss. 42.20 to 42.54, who returned to teaching and made required deposits prior to August 3, 1947, and who, after July 31, 1949, taught in a position which compelled such member to make required deposits, if when such member makes application for such increased annuity, all of the accumulations, except additional deposit accumulations, then to the credit of such member in the retirement deposit fund shall be used to increase the annuity last granted to such member and the increased annuity must be taken in the form of the annuity so last granted, which shall be decreased by that portion of the annuity or annuities previously granted to such member from his state deposit and prior service accumulations.

SECTION 10. 42.49 (5), (6) and (7) of the statutes are renumbered 42.49 (13), (14) and (15), respectively.

Approved June 22, 1955.
