

1987 Senate Bill 20

Date of enactment: **September 4, 1987**
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1987 Wisconsin Act 43

AN ACT *to amend* 40.27 (2) (a) of the statutes, *relating to* distributions of surpluses in the fixed annuity reserve within the public employe trust fund.

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

SECTION 1. 40.27 (2) (a) of the statutes is amended to read:

40.27 (2) (a) The distributions shall be expressed as percentage increases in the amount of the monthly annuity in force, including prior distributions of surpluses but not including any amount paid from funds other than the fixed annuity reserve fund, preceding the effective date of the distribution. ~~The percentage increase in any calendar year may not exceed the salary index for the previous calendar year.~~ For purposes of this subsection, annuities in force include any disability annuity suspended because the earnings limitation had been exceeded by that annuitant in that year.

SECTION 2. **Nonstatutory provision.** Any surplus that could provide a distribution under section 40.27

(2) (a) of the statutes, as affected by this act, prior to January 1, 1990, in excess of the salary index for the previous calendar year shall be distributed by the employe trust funds board, on recommendation of the actuary, to annuitants, as defined in section 40.02 (4) of the statutes, who began receiving an annuity in any calendar year such that the average benefit increase for the sum of the calendar years since the annuity began, including increases from any supplemental benefits paid from the appropriation under section 20.515 (1) (a) of the statutes, is less than the increase in the consumer price index for the sum of the calendar years since the annuity began, as determined by the employe trust funds board on recommendations of the actuary.