No. 110, S.]   [Published May 3, 1955.

CHAPTER 55

AN ACT to repeal 66.905 (2) (d); to amend 66.905 (2) (a) and (b),
66.906 (4) (b), 66.908 (2) (c), 66.912 (3) (a), 66.915 (1) and (2)
and 66.916 (3); and to create 66.908 (2) (e) and 66.915 (1) (c) of
the statutes, relating to death benefits under the Wisconsin retire-
ment fund.

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

SECTION 1. 66.905 (2) (a) and (b) of the statutes are amended to
read:

66.905 (2) (a) The uniform annual amount required, *after allowance
for anticipated employe separations,* at 3 per cent interest per annum, to
amortize, over the remainder of the period of 40 years following the effec-
tive date, the amount, as of the beginning of such year, of the obligation
for the prior service credits granted to the employes of the municipality.

(b) The amount of the single * * * *payment* required, *after allowance
for anticipated employe separations,* because of earnings paid to employes
of any such group, to provide all municipality credits granted during such
year; adjusted by the uniform annual amount required, at the prescribed
rate of interest, to amortize or to refund, as the case may be, over 10
years, the amount, as of the beginning of such year, of any then existing
obligation for, or surplus applicable to, the municipality credits previously
granted to the employes of the municipality, *and to the granting on account,
of any employes of the municipality, of death benefits in excess of the
amount of the available accumulated credits of such employes.*

SECTION 2. 66.905 (2) (d) of the statutes is repealed.

SECTION 3. 66.906 (4) (b) of the statutes is amended to read:

66.906 (4) (b) Upon subsequent retirement, a former annuitant shall be required to accept the same form of annuity as that under which he initially retired, *and if such annuity is an optional annuity provided under sub. (3a), the same beneficiary.*

SECTION 4. 66.908 (2) (c) of the statutes is amended to read:

66.908 (2) (c) Upon the death of a person * * * receiving a disability or retirement annuity, * * * *including an employe who had been granted a disability or retirement annuity which had not commenced,* the excess of the sum of the accumulated additional and normal credits of such annuitant which were used at the time the annuity began, to provide the disability or retirement annuity * * * over the sum of all annuity payments to which he had become entitled prior to his death. Such death benefit shall be at least $500 less the sum of all annuity payments to which he had become entitled prior to his death.

SECTION 5. 66.908 (2) (e) of the statutes is created to read:

66.908 (2) (e) If any person, for whom credits have been reestablished pursuant to s. 66.904 (1) (a) 3 upon his re-entry into service, shall die within 3 years after such re-entry, the credits so re-established shall not be payable as a death benefit under sub. (1) (a) or (1) (aa), but in lieu thereof a death benefit shall be payable pursuant to sub. (2) (c), notwithstanding the provisions of s. 66.906 (3) (e) and (3a) (b), to which shall be added the amount of the accumulations on the date of death from the normal and additional contributions made by the employe after the date of the termination of his annuity.

SECTION 6. 66.912 (3) (a) of the statutes is amended to read:

66.912 (3) (a) To make a general investigation immediately upon the establishment of the fund and at least once every 3 years thereafter of the experience of the fund as to mortality, disability, retirement, separation, interest and employe earnings rates and to certify as a result of each such investigation, the tables to be used for computing annuities and benefits and for determining the premiums for disability * * * purposes, and the rates of normal contributions in accordance with s. 66.902, and the prescribed rate of interest.

SECTION 7. 66.915 (1) of the statutes is amended to read:

66.915 (1) For the purposes of determining * * * the amounts of the obligations of municipalities, each participating municipality shall be charged with the following amounts, as of the dates specified:

(a) For prior service *credits,* a prior service obligation of an amount equal * * * on the effective date of participation, * * * *to* all prior service credits granted to the empolyes of such municipality in accordance with s. 66.904 (1) (a) 1, as of such effective date.

(b) For current service *credits,* a current service obligation of an amount equal to * * * all municipality credits granted during such year to the employes of such municipality, in accordance with s. 66.904 (1) (a) 2, as of the end of each year.

SECTION 8. 66.915 (1) (c) of the statutes is created to read:

66.915 (1) (c) For death benefits, a current service obligation of an amount equal to the excess of the death benefits granted in the year on account of any employe of such municipality over the available accumulated credits of such employe, as of the end of each year.

SECTION 9. 66.915 (2) of the statutes is amended to read:

66.915 (2) As each municipality contribution becomes due, in accordance with s. 66.905 (1) (a) and (5), it shall be prorated in the same proportion that the amount for each purpose under s. 66.905 (2), is of the total of all amounts under such subsection for the corresponding year. The proportions applicable to the prior service obligation, and the current service obligation shall be credited to the corresponding account of the participating municipality from which it is receivable. The proportions of such contributions applicable to disability * * * and expense shall not be credited to the municipality required to make such contributions, but shall be credited to the respective surplus accounts maintained for disability * * * and expense purposes.

SECTION 10. 66.916 (3) of the statutes is amended to read:

66.916 (3) The balances at the beginning of any year in the disability * * * *account* shall be charged or credited, as the case may be, with interest at the prescribed rate as of the end of each year.

Approved April 28, 1955.