

No. 188, A.

Published
June 21, 1963.

CHAPTER 117

AN ACT to create 38.24 (6) (m) of the statutes, relating to the payment of death benefits by the Milwaukee public school teachers' annuity and retirement fund.

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

38.24 (6) (m) of the statutes is created to read:

38.24 (6) (m) **DEATH BENEFITS.** Each member may, by written notice to the board, in such form as it approves, designate a sole beneficiary, or 2 or more beneficiaries to whom any death benefits payable at the death of the member shall be paid. The member may, from time to time, by a like written notice change any of the aforesaid designations. Such death benefits shall be the full amount of the accumulation in the retirement deposit fund of the variable annuity division to the credit of the member from all member and state deposits. Such death benefits shall be payable as a variable annuity or annuities payable during the life of one or more beneficiaries. If the initial amount of such variable annuity payable to any beneficiary would be less than \$10 per month the benefit payable to such beneficiary shall be paid in a single sum or, if the beneficiary so elects, shall be transferred to the retirement deposit fund of the fixed annuity

division and paid under sub. (4) (h). If more than one beneficiary is designated and any of such designated beneficiaries predecease the member, the death benefit shall, unless the member has designated otherwise, be paid to the surviving beneficiaries in equal shares. The board may require proof of the death of deceased beneficiaries from the surviving beneficiaries. If no beneficiary has been designated by the member, or if no designated beneficiary survives the members, such death benefit shall be paid in a single sum to the estate of the member. If the designated beneficiary survives the member, but dies before making application for or receiving any benefits under this section, such death benefit shall be paid in a single sum to the estate of the deceased beneficiary upon the application of the executor or administrator of such estate.

Approved June 14, 1963.
