

1975 Assembly Bill 1095

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CHAPTER 282, Laws of 1975

AN ACT to amend 42.75 (1) and 42.78 (6); and to create 42.78 (2) (k) of the statutes, relating to single payment withdrawal limits under the Milwaukee teacher's retirement fund.

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

SECTION 1. 42.75 (1) of the statutes is amended to read:

42.75 (1) SEPARATION BENEFITS. Any member who has ceased to be employed as a teacher in the public schools of a city of the 1st class, and is not on leave of absence from a teaching position in such city, may be paid the accumulation from the member's deposits made while a member of the combined group, on filing with the board before the 55th birthday anniversary of such member a written request therefor and a full and complete discharge and release of all right, interest or claim on the part of such member to state deposit accumulations which accrued while he was a member of the combined group. Withdrawal of member's deposits made before said member became a member of the combined group shall be governed by s. 42.86. ~~Any member who has ceased to be employed as a teacher in the public schools of a city of the 1st class, and is not on leave of absence from a teaching position in such city and who has attained the age of 55 years, and whose total accumulation from required deposits and state deposits which accrued while he was a member of the combined group, does not exceed \$3,000 may be paid such accumulation in a single payment upon filing an application therefor in such form as the board requires.~~

SECTION 2. 42.78 (2) (k) of the statutes is created to read:

42.78 (2) (k) Notwithstanding s. 42.78 (intro.), this paragraph shall apply to a member of the formula and separate group who has attained the age of 55 years, has ceased membership teaching, is not on authorized leave of absence from membership teaching, and who is entitled to an annuity or annuities commencing immediately.

1. If the retirement annuity in the normal form from all available accumulations and credits, other than accumulations from voluntary additional deposits, is less than \$10 monthly, such retirement annuity shall not be paid, but in lieu thereof the then present value of such retirement annuity shall be paid in a single sum.

2. Except as provided in subd. 1, if the retirement annuity in the normal form from all available accumulations and credits, other than accumulations from voluntary additional deposits, is less than \$25 monthly, any member may elect to receive, in lieu thereof, the then present value of such retirement annuity in a single sum.

SECTION 3. 42.78 (6) of the statutes is amended to read:

42.78 (6) SEPARATION BENEFITS. Any formula group member who has ceased membership teaching and is not on authorized leave of absence from membership teaching shall be paid the accumulation from the member's required and additional deposits, including the amount paid by the member pursuant to s. 42.80 (1) to (5),

the total reduced by any amount transferred to the public employes social security fund for the payment of employe retroactive social security contributions pursuant to s. 42.71 (2) (d), upon filing with the board, before the 55th birthday of the member, a written request therefor and a full and complete discharge and release of all right, interest or claim on the part of the member to state deposit accumulations and to any benefit arising under this subchapter. ~~Any member who has attained the age of 55 years, has ceased membership teaching, is not on authorized leave of absence from membership teaching and who is entitled to an annuity or annuities commencing immediately for which (exclusive of any annuity purchased by the accumulation from additional deposits) the aggregate single premium does not exceed \$3,000, may be paid such single premium in a single payment upon filing an application therefor in such form as the board requires. The accumulation from additional deposits shall be paid at the same time.~~
