

1975 Assembly Bill 1093

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## CHAPTER 357, Laws of 1975

AN ACT to amend 42.50 (1) (a) and (c) and 42.78 (5) (a) 3 of the statutes, relating to the computation of interest on death benefits payable under the Milwaukee and state teacher's retirement funds.

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

SECTION 1. 42.50 (1) (a) and (c) of the statutes are amended to read:

42.50 (1) (a) In the case of a member of the formula group the accumulation at the date of death if prior to July 1, 1966, and otherwise the accumulation at June 30, 1966, from state deposits made on his behalf, compounded to the end of the last completed calendar ~~quarter-year~~ month preceding his death at the respective rates of interest credited to individual accounts in the fixed annuity division from year to year, but any accumulation on June 30, 1966, from state deposits in the variable annuity division shall be so compounded at the respective rates of net gains and losses credited to individual accounts in the variable annuity division; or

(c) In the case of death after May 11, 1973 of a member of the formula group who was a member of the system on June 30, 1966, the accumulation at June 30, 1973, or at the date of death of the member if earlier, from state deposits made on his behalf, compounded to the end of the last completed calendar ~~quarter-year~~ month preceding his death at the respective rates of interest credited to individual accounts in the fixed annuity division from year to year, but any accumulation on June 30, 1973, from state deposits in the variable annuity division shall be so compounded at the respective rates of earnings and capital gains and losses credited to individual accounts in the variable annuity division. For purposes of this paragraph the accumulation from state deposits at June 30, 1973, is deemed to include an amount equal to the accumulation from a member's required deposits for teaching service in Wisconsin teaching during the period July 1, 1966, through June 30, 1973.

SECTION 2. 42.78 (5) (a) 3 of the statutes is amended to read:

42.78 (5) (a) 3. In the case of death after May 11, 1973 of a member of the formula group who was a member of the system on June 30, 1966, the amount under subd. 2 shall be determined as the amount which is equal to the accumulation at June 30, 1973, or at the date of death of the member if earlier, from state deposits made on

his behalf, compounded to the end of the last completed calendar ~~quarter-year~~ month preceding his death at the respective rates of interest credited to individual accounts in the fixed annuity division from year to year, provided that any accumulation on June 30, 1973, from state deposits in the variable annuity division shall be so compounded at the respective rates of earnings and capital gains and losses credited to individual accounts in the variable annuity division. For purposes of this paragraph the accumulation from state deposits at June 30, 1973, is deemed to include an amount equal to the accumulation from a member's required deposits for membership teaching during the period July 1, 1966, through June 30, 1973.

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