

No. 80, S.]

[Published July 28, 1951.]

CHAPTER 555.

AN ACT to create 42.49 (3m) of the statutes, relating to eligibility for teachers' retirement.

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

42.49 (3m) of the statutes is created to read:

42.49 (3m) When a member ceases to be employed as a teacher after the effective date of this subsection (1951) and is not on a leave of absence from a teaching position, and has attained the age of 60 years or more and has had not less than 25 years of teaching experience in the public schools, the teachers colleges, or the university in this state, or has attained the age of 55 years or more and has had not less than 30 years of teaching experience in the public schools, the teachers colleges, or the university in this state, and has applied the entire accumulation from the member's deposits as provided in subsection (2), and the accumulation from the state deposits has been applied by the member to the purchase of an annuity as herein provided, and when the annuity purchased by such accumulation from the state deposits, together with the annuity, if any, provided for the member under section 42.51 (3), when computed as an annuity payable monthly to the member during life is less than an annuity of \$2 per month for each year of the member's teaching experience, not exceeding 35 years, in the public schools, teachers colleges or university in this state, the annuity to the member shall be increased so that the member shall be paid an annuity for life equal to such annuity, or the actuarial equivalent of such life annuity. The increase in the annuity shall be paid from the contingent fund. The increased annuity herein provided shall not be available for any member who has at any time withdrawn any amount from the retirement deposit fund or received any annuity under sections 42.20 to 42.54, except that (a) the increased annuity shall be available for any member who has withdrawn any amount from the retirement deposit fund provided that the amount withdrawn be repaid to the retirement deposit fund, with interest at the rate of 3 per cent per annum from the date of withdrawal to the date of repayment, before application is made for annuity under this section, and (b) the increased annuity shall be available for any member who makes the repayment required by (a) immediately preceding, who has been an annuitant under sections 42.20 to 42.54, who returned to teaching and made required deposits prior to the effective date of this subsection and who, after such date teaches in a position in which such member is compelled to make required deposits, provided that when such member makes application for such increased annuity, all of the accumulations then to the credit of such member in the retirement deposit fund shall be used to increase the annuity last granted to such member and the increased annuity must be taken in the form of the annuity so last granted, which shall be decreased by that portion of the annuity or annuities previously granted to such member from his state deposit and prior service accumulations.

Approved July 6, 1951.