

No. 382 S.]

[Published July 26, 1955.]

CHAPTER 438

AN ACT to amend 66.902 (5) (c), (d) and (e) of the statutes, relating to participating employees under the Wisconsin retirement fund.

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

66.902 (5) (c), (d) and (e) of the statutes are amended to read:

66.902 (5) (c) In the event that any person shall elect to exclude himself from the Wisconsin retirement fund his rights to any of the benefits of that fund shall be waived automatically by the filing of such election. Upon the filing of such an election the Wisconsin retirement fund shall transfer to the current retirement or pension fund of the municipality or political subdivision with which the participating municipality is consolidated or to which it is annexed in which such employe becomes a member amounts equal to * * * *his accumulated normal and additional credits. Thereupon all credits in the account of such employe shall be canceled and the surplus, if any, existing in the obligation accounts of the participating municipality after the cancellation of all credits of such person shall also be transferred in like manner provided that the aggregate amount so transferred shall not exceed the sum of the accumulated credits of such person.*

(d) Each election under this subsection shall be made in writing and shall be filed with the Wisconsin retirement fund * * * *within 2 years following* the referendum required under s. 66.02 in the event of consolidation and not less than 30 days prior to the effective date of any annexation under s. 62.07.

(e) Each election under this subsection shall * * * *be irrevocable*. Whatever transfers must be made by the Wisconsin retirement fund as provided in par. (c) shall be made as of the first of the month following the * * * *receipt of any election under this subsection*, and such transfer shall be completed within 90 days * * * *thereafter*.

Approved July 21, 1955.
