

No. 505, A.

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CHAPTER 115

AN ACT to create 38.24 (4) (em) of the statutes, relating to the payment of survivor benefits by the teachers' annuity and retirement fund in cities of the first class.

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

38.24 (4) (em) of the statutes is created to read:

38.24 (4) (em) *Widows optional integrated annuity.* 1. The widow of any member of the combined group may with respect to an annuity payable under par. (h) or under sub. (6) (m), which annuity is to begin prior to the widow's sixty-second birthday, elect to take the actuarial equivalent thereof as:

a. A reduced annuity payable monthly for life; and

b. A temporary annuity payable monthly and terminating at death or with the payment due in the month in which the widow attains age 62, whichever occurs earlier.

2. It is the intent of this option that so far as is practicable the aforesaid life annuity and temporary annuity will be determined in such amounts that the widow's total anticipated monthly retirement benefits from this system and her survivors benefit from the federal old-age and survivors insurance system will be the same both before and after the attainment of age 62.

Approved June 14, 1963.