

No. 181, S.

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## CHAPTER 235

AN ACT to amend 42.243 (7) (d) of the statutes, relating to the state teachers retirement system.

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

42.243 (7) (d) of the statutes is amended to read:

42.243 (7) (d) Death benefits with respect to \* \* \* *accumulations* in the variable annuity division shall be governed by s. 42.50, except that when *any* such benefit is \* \* \* *payable to \* \* \* one or more persons* and such benefit \* \* \* *will provide a beginning life annuity to any beneficiary of at least \$10 per month or more* a variable annuity shall be paid to such beneficiary in lieu of a single sum payment. Notwithstanding any other provision, in each *such* case, such variable annuity shall be paid to the beneficiary or beneficiaries, upon his or their application therefor, \* \* \* *and for such period as he or they may elect, but not less than 60 months. If the accumulations in the variable annuity division are such that they will provide a beginning life annuity of less than \$10 per month for any beneficiary such beneficiary may elect to have such accumulation transferred to the fixed division to be applied in the same manner as accumulations therein are applied or to receive a variable annuity in the form specified herein.*

Approved August 6, 1963.

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