

1999 DRAFTING REQUEST

Assembly Amendment (AA-AB133)

Received: **04/2/99**

Received By: **champra**

Wanted: **Soon**

Identical to LRB:

For: **Legislative Fiscal Bureau**

By/Representing: **Mason**

This file may be shown to any legislator: **NO**

Drafter: **champra**

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Alt. Drafters:

Subject: **Employ Pub - retirement**

Extra Copies:

Pre Topic:

LFB:.....Mason - Yank#129.

Topic:

Interest Payments on WRS Refunds and Underpayments

Instructions:

Delete p. 207, item 12 of LFB Summary

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	champra 04/2/99	jgeller 04/5/99	jfrantze 04/6/99	_____	lrb_docadmin 04/6/99		

FE Sent For:

<END>

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/1	champra	1 4/5 jlg	204/6	26 jlg 5/6			

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<END>

DOA:.....Caucutt – Interest on WRS refunds and underpayments

FOR 1999-01 BUDGET — NOT READY FOR INTRODUCTION

1 **AN ACT ...; relating to:** the budget.

Analysis by the Legislative Reference Bureau

RETIREMENT AND GROUP INSURANCE

Under current law, the department of employe trust funds (DETF) may not credit interest to moneys paid in error to DETF or to moneys paid to DETF by participants or employers that exceed federal Internal Revenue Code limits on retirement contributions to a qualified governmental plan, such as the Wisconsin retirement system (WRS). This bill provides that DETF may credit interest on these moneys at a rate established by rule.

In addition, under current law, in the event of certain WRS annuity underpayments by DETF that are not corrected within 12 months, DETF must pay interest on the amount of the underpayment at a rate of 0.4% for each full month during which the underpayment occurred. This bill provides that DETF must pay interest on the amount of the underpayment at a rate established by rule and eliminates the requirement that the underpayment not have been corrected within 12 months.

This bill will be referred to the joint survey committee on retirement systems for a detailed analysis, which will be printed as an appendix to this bill.

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



State of Wisconsin
1999 - 2000 LEGISLATURE

LRBb0043/1

RAC:.....

SEON

JG

LFB:.....Mason - Yank#129, Interest Payments on WRS Refunds and Underpayments

FOR 1999-01 BUDGET -- NOT READY FOR INTRODUCTION

LFB AMENDMENT

TO 1999 ASSEMBLY BILL 133 AND 1999 SENATE BILL 45

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 559, line 11: delete lines 11 to 22. ✓

3 **2.** Page 1450, line 11: delete lines 11 to 14. ✓

4 **3.** Page 1471, line 18: delete lines 18 and 19. ✓

5 (END)



State of Wisconsin
1999 - 2000 LEGISLATURE

LRBb0043/1
RAC:jlg:jf

LFB:.....Mason - Yank #129, Interest Payments on WRS Refunds and Underpayments

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