

**2003 DRAFTING REQUEST**

**Senate Amendment (SA-SB44)**

Received: **06/02/2003**

Received By: **pdykman**

Wanted: **Soon**

Identical to LRB:

For: **Legislative Fiscal Bureau**

By/Representing: **Zimmermann**

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

Drafter: **pdykman**

May Contact:

Addl. Drafters:

Subject: **Employ Pub - retirement**

Extra Copies: **RAC**

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

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**Pre Topic:**

LFB:.....Zimmermann, Zimmermann -

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**Topic:**

Yank the separation period change

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**Instructions:**

See Attached

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**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> |
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| /?           |                       |                       |                        |                |                        |                 |                 |
| /1           | pdykman<br>06/02/2003 | kgilfoy<br>06/02/2003 | rschluet<br>06/02/2003 | _____          | amentkow<br>06/02/2003 |                 |                 |

FE Sent For:

<END>

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| /? | pdykman | 1-6/2<br>King |  |  |  |  |  |
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6-2-3

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FE Sent For:

ETF 14

DOA:.....Caucutt - Separation period for purpose of receiving a retirement annuity under the WRS

FOR 2003-05 BUDGET - NOT READY FOR INTRODUCTION

SS 1017, 1018, 1021, 9316(3)

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

*Analysis by the Legislative Reference Bureau*

**RETIREMENT AND GROUP INSURANCE**

Under current law, for receipt of a retirement annuity under the Wisconsin Retirement System, the participant must have attained age 55, or have attained age 50 if the participant is a protective occupation participant, and must be separated from covered employment for a certain period. The bill provides that the participant is not required to be separated for any period from covered employment if the participant has attained his or her normal retirement date or has attained a combination of age and years of creditable service such that the participant is not subject to an annuity reduction penalty; or the participant has terminated employment with a participating employer and is employed by a different participating employer, as determined under any applicable provision under the Internal Revenue Code.

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.

For further information see the *state and local* fiscal estimate, 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:*

1           **SECTION 1.** 40.23 (1) (a) of the statutes is amended to read:

2           40.23 (1) (a) Except as provided in par. (am), any participant who has attained  
3 age 55, and any protective occupation participant who has attained age 50, on or  
4 before the annuity effective date shall be entitled to a retirement annuity in  
5 accordance with the actuarial tables in effect on the effective date of the annuity if  
6 the participant submits an application for a retirement annuity on a form furnished  
7 by the department and ~~all~~ any of the following ~~apply~~ applies:

8           1. The participant is not on a leave of absence from any participating employer  
9 and is separated, regardless of cause, and continues to be separated until the annuity  
10 effective date, the date 30 days after the application is received by the department  
11 or the date 30 days after separation, whichever is later, from all employment meeting  
12 the qualifications for inclusion specified in s. 40.22 for any participating employer.

13           2. The participant is ~~not on authorized leave of absence from any participating~~  
14 ~~employer~~ separated from all covered employment but terminates all employment  
15 with a participating employer and is employed by a different participating employer,  
16 as determined under any applicable provision of the Internal Revenue Code. A  
17 participant whose annuity is based on such a termination shall be treated under s.  
18 40.26 with respect to all employment subsequent to that termination.

19           **SECTION 2.** 40.23 (1) (a) 3.<sup>✓</sup> of the statutes is created to read:

20           40.23 (1) (a) 3. The participant has attained normal retirement age or a  
21 combination of age and creditable service as of the annuity effective date such that  
22 the annuity reduction calculated in the manner specified under sub. (2m) (f) is zero  
23 or less, regardless of whether the participant's annuity benefit is actually paid under  
24 sub. (3).

25           **SECTION 3.** 40.25 (2) of the statutes is amended to read:







State of Wisconsin  
2003 - 2004 LEGISLATURE

LRBb0311/1  
PJD&RAC:kmg:rs

LFB:.....Zimmermann– Yank the separation period change

FOR 2003–05 BUDGET — NOT READY FOR INTRODUCTION  
**SENATE AMENDMENT ,**  
**TO 2003 SENATE BILL 44**

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

2 **1.** Page 501, line 25: delete that line.

3 **2.** Page 502, line 1: delete lines 1 to 23.

4 **3.** Page 503, line 9: delete lines 9 to 17.

5 **4.** Page 1117, line 16: delete lines 16 to 20.

6 (END)