

2003 Senate Bill 344

Date of enactment: **March 15, 2004**
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2003 WISCONSIN ACT 153

AN ACT *to amend* 40.27 (2) (intro.) and 40.27 (2) (c); and *to create* 40.27 (2) (d) of the statutes; **relating to:** payment of fixed annuities under the Wisconsin Retirement System.

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

SECTION 1. 40.27 (2) (intro.) of the statutes is amended to read:

40.27 (2) FIXED ANNUITY RESERVE SURPLUS DISTRIBUTIONS. (intro.) Surpluses in the fixed annuity reserve established under s. 40.04 (6) and (7) shall be distributed by the board if the distribution will result in at least a 2% 0.5 percent increase in the amount of annuities in force, except as otherwise provided by the department by rule, on recommendation of the actuary, as follows:

SECTION 2. 40.27 (2) (c) of the statutes is amended to read:

40.27 (2) (c) The distributions shall not be offset against any other benefit being received but shall be paid in full, nor shall any other benefit being received be reduced by the distributions. The annuity reserve surplus distributions authorized under this subsection may be revoked by the board in part or in total as to future payments upon recommendation of the actuary if a deficit occurs in the fixed annuity reserves and such deficit would result in a 0.5 percent or greater decrease in the

amount of annuities in force, except as otherwise provided by the department by rule.

SECTION 3. 40.27 (2) (d) of the statutes is created to read:

40.27 (2) (d) Notwithstanding s. 40.03 (2) (i), (7) (d), and (8) (d), the department may promulgate rules under this subsection without the approval of the teachers retirement board and the Wisconsin retirement board.

SECTION 4. Nonstatutory provisions.

(1) EMERGENCY RULES. Before January 1, 2005, the department of employee trust funds may, using the procedure under section 227.24 of the statutes, promulgate emergency rules under section 40.27 (2) of the statutes, as affected by this act, for the period before any permanent rules become effective, but not to exceed the period authorized under section 227.24 (1) (c) and (2) of the statutes. Notwithstanding section 227.24 (1) (a), (2) (b), and (3) of the statutes, the department is not required to provide evidence that promulgating a rule under this subsection as an emergency rule is necessary for the preservation of the public peace, health, safety, or welfare and is not required to provide a finding of emergency for a rule promulgated under this subsection.

* Section 991.11, WISCONSIN STATUTES 2001-02 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].