

**SENATE SUBSTITUTE AMENDMENT 1,  
TO 2003 SENATE BILL 344**

**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.

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*Analysis by the Legislative Reference Bureau*

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

1           **SECTION 1.** 40.27 (2) (intro.) of the statutes is amended to read:  
2           **40.27 (2)** FIXED ANNUITY RESERVE SURPLUS DISTRIBUTIONS. (intro.) Surpluses in  
3           the fixed annuity reserve established under s. 40.04 (6) and (7) shall be distributed  
4           by the board if the distribution will result in at least a ~~2%~~ 0.5 percent increase in the  
5           amount of annuities in force, except as otherwise provided by the department by rule,  
6           on recommendation of the actuary, as follows:

