



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2007 Assembly Bill 485

**Assembly Substitute
Amendment 1**

Memo published: January 25, 2008

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Currently, state and local employees who are participants in the Wisconsin Retirement System (WRS) may choose to make additional contributions for retirement savings. Additional contributions are invested in the same manner as required contributions to the WRS.

When a participant in the WRS retires, he or she may elect to receive retirement benefits based on the additional contributions in any of the benefit payment options available for required contributions. In addition, the participant may choose to have the additional contributions paid as an annuity certain payable over a specified number of months. If this option is chosen, the number of months over which the annuity is paid, by statute, may not be less than 24 months and may not exceed 180 months.

Under Assembly Substitute Amendment 1 to 2007 Assembly Bill 485, the maximum number of months over which an annuity certain may be paid would be the life expectancy of the participant, based upon tables used by the United States Internal Revenue Service for determining life expectancy for pension plans.

Legislative History

On January 24, 2008, the Assembly Committee on Financial Institutions adopted Assembly Substitute Amendment 1 to 2007 Assembly Bill 485 and recommended the bill for passage, as amended, by a vote of Ayes, 10; Noes, 0.

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