

No. 234, S.]

[Published May 20, 1953.

CHAPTER 157

AN ACT to amend 42.45 (1); and to create 42.475 of the statutes, relating to crediting state deposits and interest under the state retirement system.

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

SECTION 1. 42.45 (1) of the statutes is amended to read:

42.45 (1) The state deposit on behalf of each teacher shall be an amount equal to the following percentage upon the required deposit made by such teacher during the fiscal year, namely, to 50 per cent of the required deposit add 5 per cent of the required deposit for each year of teaching experience excluding the year for which deposit is

made, provided that the total shall not exceed 200 per cent of the required deposit; provided, that in computing the state deposit, any amount of required deposit on account of any amount of annual compensation in excess of \$3,000 shall be disregarded in applying the above percentages. If the teacher received compensation for service as a teacher in the public schools, the * * * state colleges, or the university, for not less than a school year during the fiscal year the state deposit shall be increased by \$25. *All state deposits shall be credited as of June 30 except that whenever, prior to the end of the fiscal year, a member's deposit accumulation is to be paid out in a single sum as a withdrawal pursuant to s. 42.49 (1), or as a death benefit pursuant to s. 42.50, or transferred pursuant to s. 42.48 immediately before such withdrawal or transfer, the account of the member shall be credited with the same state deposit which it would have received on the following June 30. All amounts credited as state deposits shall be charged to the sums transferred to the state retirement system therefor pursuant to s. 42.46.*

SECTION 2. 42.475 of the statutes is created to read:

42.475 INTEREST ON WITHDRAWALS AND TRANSFERS. Whenever a member's deposit accumulation, or state deposit accumulation, or both, are to be paid out in a single sum, either as a withdrawal by the member pursuant to s. 42.49 (1) or as a death benefit pursuant to s. 42.50, or shall be transferred to the annuity reserve fund pursuant to s. 42.48, interest shall be credited to the amount to be so paid out or transferred for each 3-month period which shall have elapsed since the preceding June 30 at one-fourth of the rate at which earnings were apportioned on such June 30. The interest so credited shall be charged to the earnings for the current fiscal year and shall be paid out or transferred, as the case may be, with the amount to which it was so credited.

Approved May 14, 1953.
