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CHAPTER 268

AN ACT to repeal 66.907 (2) (g) ; to amend 66.191 (5), 66.904 (1) (a) 3, 66.907 (3) (h), 66.908 (2) (e) and 66.916 (1) (b) and (2) (a) ; and to create 66.907 (4) of the statutes, relating to the payment of disability benefits by the Wisconsin retirement fund and the industrial commission.

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

SECTION 1. 66.191 (5) of the statutes is amended to read:

66.191 (5) Any person entitled to disability benefit payments under this section may file with the commission *and the board of trustees of the Wisconsin retirement fund* a written election to waive such payments and accept in lieu thereof such payments as may otherwise be due under s. 66.907 * * * ; but no person shall receive disability benefit payments under both s. 66.907 * * * and this section.

SECTION 2. 66.904 (1) (a) 3 of the statutes is amended to read:

66.904 (1) (a) 3. Upon termination of an annuity in accordance with s. 66.906 (4) (a) or 66.907 (2) (e), each participant whose annuity is

so terminated shall be credited, as of the date such annuity is terminated, with additional, normal, municipality and prior service credits of amounts equal to the then present value of the portion of the terminated annuity which was originally provided by the corresponding type of credit. *Upon receipt by the fund of reimbursement under s. 66.907 (4) of disability annuity payments paid to any participant, such participant shall be credited, as of the date of such receipt, with additional, normal, municipality and prior service credits of the same amounts as were accumulated in his accounts on the date of commencement of such annuity.*

SECTION 3. 66.907 (2) (g) of the statutes is repealed.

SECTION 4. 66.907 (3) (h) of the statutes is amended to read:

66.907 (3) (h) No payments shall be made under this subsection for any period as to which payments are being made under * * * *sub. (2)*. Payments under par. (c) 2 shall be suspended for any period during which the annuitant is employed in a law enforcement or fire fighting capacity in Wisconsin by any municipality as defined in s. 66.901 (2).

SECTION 5. 66.907 (4) of the statutes is created to read:

66.907 (4) **ELECTION OF BENEFITS; WAIVER.** Any person entitled to payments under this section who may otherwise be entitled to payments under s. 66.191 may file with the board and the industrial commission a written election to waive payments due under this section and accept in lieu thereof such payments as may be payable under s. 66.191, but no person shall receive payments under both s. 66.191 and this section. However, any person otherwise entitled to payments under this section may receive such payments, without waiver of any rights under s. 66.191, during such period as may be required for a determination of such person's rights under s. 66.191. Upon the final adjudication of such person's rights under s. 66.191, if waiver is filed under this section, such person shall immediately cease to be entitled to payments under this section and the fund shall be reimbursed for all payments made under this section, from the award made under s. 66.191, in accordance with such rules as are prescribed by the board and the industrial commission.

SECTION 6. 66.908 (2) (e) of the statutes is amended to read:

66.908 (2) (e) Upon the death of a person * * * receiving a disability annuity or a person who had been granted a disability annuity which had not commenced, if a beneficiary or beneficiaries to whom a death benefit is payable are a wife, minor child, or dependent husband designated as beneficiaries on the date the disability annuity was approved, the present value, at the date of death of such annuitant, of a beneficiary annuity (terminating in the case of a minor child at the end of the month in which he * * * reaches the age of 21) of the monthly amount to which such beneficiary would have become entitled if death had occurred on the day prior to the date on which the disability annuity commenced; and if the death of the beneficiary or beneficiaries who failed to survive the disability annuitant had occurred prior to said date. For the purposes of this paragraph, the \$10 minimum annuity provision in s. 66.909 (1) shall be disregarded and present values shall be determined in accordance with the prescribed rate of interest and approved actuarial tables in effect on the date of approval of such death benefit by the board. Payment hereunder shall be completely in lieu of any payment to such beneficiary under par. (c), provided that if the death benefit payable to such beneficiary under this paragraph would be less than the amount determined under par. (c) the death benefit shall be payable under par. (c) and this paragraph shall not be applicable to such beneficiary.

SECTION 7. 66.916 (1) (b) and (2) (a) of the statutes are amended to read:

66.916 (1) (b) The disability benefit surplus shall be determined as of the end of each year as the amount by which 1. accumulated contributions applicable to disability benefits, of all municipalities for all prior years and the current year, exceeds 2. the amounts required to provide, when added to the available accumulated credits of the employes, the present value of all benefits to participating employes granted disability annuities as of the date of commencement of such disability annuities. *Amounts required to provide disability annuities terminated pursuant to s. 66.907 (4) shall be excluded from the determination of the disability surplus.* Whenever the disability benefit surplus or deficiency exceeds 100 per cent of the average annual requirements under 2. during the 3 preceding calendar years, the contribution rates for disability benefits shall be revised in such manner as the board deems necessary to reduce such surplus or deficiency.

(2) (a) A reserve for annuities granted equal to the present value as of the date of commencement of all retirement, disability and beneficiary annuities previously granted; plus interest on the mean amount of such reserve during each calendar year, computed at the prescribed rate or the effective rate, whichever is greater; reduced by the aggregate amount of annuity payments and death benefits paid with respect to such annuities; and reduced by the present value at the date of termination of all annuities terminated in accordance with s. 66.906 (4) (a) or 66.907 (2) (e); *and reduced by the amount by which the present value as of the date of commencement of all disability annuities which were terminated in accordance with s. 66.907 (4) exceeds the amount reimbursed.*

Approved August 17, 1963.
