

1971 Assembly Bill 1193

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CHAPTER 293, Laws of 1971

AN ACT to amend 42.243 (7) (g) (intro.), 42.245 (2) (e) and (3) (b) 3, 42.25, 42.27 and 42.28; and to create 42.243 (7) (g) 8 and 42.29 of the statutes, relating to clarification of teachers' retirement statutes.

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

SECTION 1. 42.243 (7) (g) (intro.) of the statutes is amended to read:

42.243 (7) (g) (intro.) When a member has ceased to be employed as a teacher in the public schools, state universities or university in this state, and is not on leave of absence from a teaching position in the public schools, state universities or university in this state, the accumulation from the member's required deposits, ~~additional deposits~~ or state deposits may be applied by the member as a net single premium at the rate certified for beginning payments by the board, to the purchase of a variable annuity, which variable annuity may be:

SECTION 2. 42.243 (7) (g) 8 of the statutes is created to read:

42.243 (7) (g) 8. A member may elect to receive the accumulation from his additional deposits in the form of an annuity as provided in this paragraph or in a lump sum.

SECTION 3. 42.245 (2) (e) and (3) (b) 3 of the statutes are amended to read:

42.245 (2) (e) The normal form of retirement annuity is an annuity payable monthly during life, with a guaranty of at least 60 monthly payments. A member may elect to receive in lieu of the normal form of annuity an actuarially equivalent annuity in any of

the optional forms set forth in s. 42.49 (2) (a) to (e). A member may elect to receive an annuity or annuities from his required deposits in one form and an annuity or annuities from the state contribution in another form. He ~~A member~~ may elect to receive his additional deposits in the fixed annuity division in a lump sum or in the form of an annuity ; ~~but additional deposits in the variable annuity division shall be received only in the form of an annuity.~~ A member may elect to receive his additional deposits in the variable annuity division in a lump sum or in the form of an annuity. The excess of the total annuity to which a member is entitled under this section over the initial amount of the variable annuity provided hereunder, when both are computed in the normal form, will be the annuity payable from the fixed annuity division.

(3) (b) 3. In addition to a disability annuity a member may elect to receive his additional deposits in the fixed annuity division in a lump sum or in the form of an annuity in any of the optional forms set forth in s. 42.49 (2) (a) to (e) ; ~~but and a member may also elect to receive his additional deposits in the variable annuity division may be received only in a lump sum or in the form of an annuity in any of the optional forms set forth in s. 42.243 (7) (g).~~

SECTION 4. 42.25, 42.27 and 42.28 of the statutes are amended to read:

42.25 PUBLIC SCHOOL RETIREMENT ASSOCIATION. The membership of the public school retirement association consists of all teachers and former teachers in the public schools who are members as defined in s. 42.20 (10), subject to s. 42.29.

42.27 STATE UNIVERSITIES RETIREMENT ASSOCIATION. The membership of the state universities retirement association consists of all teachers and former teachers in the state universities who are members as defined in s. 42.20 (10), subject to s. 42.29.

42.28 UNIVERSITY RETIREMENT ASSOCIATION. The membership of the university retirement association consists of all teachers and former teachers in the university who are members as defined in s. 42.20 (10), subject to s. 42.29.

SECTION 5. 42.29 of the statutes is created to read:

42.29 VOTING MEMBERSHIP IN A RETIREMENT ASSOCIATION. A person is a member of only one retirement association for the purpose of appointing representatives to the state teachers retirement board under ss. 15.165 (5) and 42.30 and for conducting the business of the retirement association. For purposes of this section a person is a member of the retirement association of the school or university where he is currently employed as a teacher or where he was last employed as a teacher. The state teachers retirement board shall resolve any question of membership under this section.