

1981 Assembly Bill 986

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CHAPTER 201 , Laws of 1981

AN ACT to amend 40.25 (1) (b) of the statutes, relating to increasing the maximum amount of monthly annuity receivable for eligibility for a lump sum option under the Wisconsin retirement system.

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

SECTION 1. 40.25 (1) (b) of the statutes, as affected by chapter 96, laws of 1981, is amended to read:

40.25 (1) (b) The retirement annuity in the normal form which could be provided under s. 40.23 from all available accumulations and credits, other than accumulations from additional contributions, is more than \$25 and less than ~~\$40~~ \$60 monthly for a benefit with an effective date in the calendar year of 1982 or, for a benefit with an effective date in a subsequent calendar year, the monthly amounts applied under this paragraph for the previous calendar year increased by the salary index and ignoring fractions of the dollar, then any participant may elect to receive, in lieu of the annuity, the then present value, including additional contributions, of the annuity in a single sum.

SECTION 2. **Initial applicability.** This act first applies to participants in the Wisconsin retirement system who apply for a retirement annuity on or after the effective date of this act.
