

1981 Assembly Bill 968

Date published: April 26, 1982

CHAPTER 274 , Laws of 1981

AN ACT to amend 40.02 (42) (f) 1 to 4 and 40.05 (2) (i) of the statutes, relating to extending the sunset provision on the employer's power to elect to provide for early retirement for teachers under the Wisconsin retirement system.

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

SECTION 1. 40.02 (42) (f) 1 to 4 of the statutes, as affected by chapter 96, laws of 1981, are amended to read:

40.02 (42) (f) 1. The participant applies for an annuity prior to ~~January 1, 1983~~ July 1, 1984;

2. The employer elects to apply that date under the procedures provided under s. 42.245 (2) (bm) or 42.78 (2) (bm), 1979 stats., prior to July 1, 1984;

3. The participant voluntarily terminates employment with the employer after it elects under s. 42.245 (2) (bm) or 42.78 (2) (bm), 1979 stats., or subd. 2; and

4. The creditable service of the participant as a teacher terminates when the participant is employed by an employer which has elected under s. 42.245 (2) (bm) or 42.78 (2) (bm), 1979 stats., or subd. 2.

SECTION 2. 40.05 (2) (i) of the statutes, as affected by chapter 96, laws of 1981, is amended to read:

40.05 (2) (i) If an annuity is calculated under s. 40.02 (42) (f) the employer shall pay to the department the difference, as determined by the department, between the actuarial cost of the annuity which would have been paid if the employer had not elected under s. 42.245 (2) (bm) or 42.78 (2) (bm), 1979 stats., or s. 40.02 (42) (f) 2, and the actual cost of the annuity payable. The amount payable shall be paid to the department in 3

equal annual payments, plus interest at the effective rate unless the employer pays the full amount due. Each annual payment is due and shall be included with the first payment made under s. 40.06 (1) in each fiscal year after the annuity effective date. The amount so paid shall be credited as employer required contributions.
