

1993 Assembly Bill 518

Date of enactment: **April 19, 1994**

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## 1993 WISCONSIN ACT 360

AN ACT *to amend* 40.25 (7) (a) (intro.) and 40.25 (7) (a) 5 of the statutes, **relating to:** the purchase of creditable service under the Wisconsin retirement system, granting rule-making authority and making an appropriation.

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

**SECTION 1.** 40.25 (7) (a) (intro.) of the statutes is amended to read:

40.25 (7) (a) (intro.) Each participating employe whose creditable service terminates on or after May 1, 1992, and who has performed service, other than military service, as an employe of the federal government or a state or local governmental entity in the United States, other than a participating employer, that is located within or outside of this state, or each participating employe whose creditable service terminates on or after the effective date of this paragraph .... [revisor inserts date], and who has performed service as an employe for an employer who was not at the time a participating employer but who subsequently became a participating employer, may receive creditable service for such service if all of the following conditions are met:

**SECTION 2.** 40.25 (7) (a) 5. of the statutes is amended to read:

40.25 (7) (a) 5. At the time of application under subd. 1, the participant pays to the department a lump sum equal to the present value of the creditable service applied for under this paragraph, in accordance with rates actuarially determined to be sufficient to fund the full cost of the increased benefits that will result from granting the creditable service under this paragraph. The department shall by rule establish different rates for different categories of participants, based on factors recommended by the actuary.

**SECTION 3. Appropriation changes; employe trust funds.** (1) ACTUARIAL TABLES AND FACTORS. In the schedule under section 20.005 (3) of the statutes for the appropriation to the department of employe trust funds under section 20.515 (1) (w) of the statutes, as affected by the acts of 1993, the dollar amount is increased by \$10,000 for fiscal year 1994-95 to pay for actuarial calculations required to create the actuarial tables and factors for purchase of creditable service.