

No. 497, A.]

[Published July 2, 1943.]

CHAPTER 404.

AN ACT to renumber 25.28 to be 25.28 (1), 42.45 to be 42.45 (1) and 42.49 (2) (d) to be 42.49 (2) (e); to amend 42.49 (3), 42.49 (7), 42.50 (1), 42.50 (2) (introductory paragraph), and (a); to repeal and recreate 42.49 (2) (b) and 42.50 (2) (b) and (c) and to create 25.16 (3) and (4), 25.28 (2), 42.45 (2), 42.49 (2) (d), 42.50 (2) (d) and 42.50 (3) of the statutes, relating to the teachers' retirement system.

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

SECTION 1. 25.16 (3) and (4) of the statutes are created to read:

25.16 (3) The state annuity and investment board may designate any state employe, who, in the absence or disability of the director of investments shall perform such of said director's duties as shall be specified by said board. The person so designated shall furnish a bond for the faithful performance of his duties as acting director in such sum and with such sureties as the board may approve, which bond shall be paid for by said board. The said designation may be revoked by the board at any time, but if revoked, said employe shall retain his former status as a state employe. The board may fix and pay additional compensation to the person so designated for the services performed by him as acting director.

(4) In lieu of the designation of an acting director under subsection (3), the state annuity and investment board may appoint a deputy director of investments, subject to the provisions of chapter 16. Such deputy shall perform such duties as the director shall assign, and in the absence or disability of the director, said deputy shall perform such of the director's duties as the board shall specify. The person so appointed shall furnish a bond for the faithful performance of his duties as deputy director in such sum and with such sureties as the board may approve, which bond shall be paid for by the state annuity and investment board.

SECTION 2. 25.28 of the statutes is renumbered to be 25.28 (1).

SECTION 3. 25.28 (2) of the statutes is created to read:

25.28 (2) The amounts deposited by the state under section 42.45 and heretofore released or forfeited under sections 42.49

(6), 38.24 (22), and the former 42.55 (22), and all amounts deposited by the state under section 42.45 and hereafter released or forfeited under section 42.49 (6) or 38.24 (22) shall be paid into the general fund. The balance of the state deposit accumulations heretofore released or forfeited under sections 42.49 (6), 38.24 (22) and the former 42.55 (22), and the balance of the state deposit accumulations hereafter released or forfeited under section 42.49 (6) or 38.24 (22) shall be transferred to such reserves of the state retirement system as the state annuity and investment board may direct.

SECTION 3a. 42.45 of the statutes is renumbered to be 42.45 (1).

SECTION 3b. 42.45 (2) of the statutes is created to read:

42.45 (2) In computing the state deposit, a member who left the teaching profession to serve, and who served, the United States or any of its allies in World War I or in World War II in or with the army, including the WAACS, in or with the navy, including the WAVES, in or with the marines, including the U. S. Marine Corps Women's Reserve, in or with the coast guard, including the SPARS, or in the American Field Service, shall be credited with teaching experience for the time so served upon proof of such service and honorable discharge therefrom being furnished to the state annuity and investment board. In computing the state deposit, any member who left the teaching profession under agreement with the federal government to take training to teach, and who taught, persons in any of the aforesaid main or auxiliary branches of the United States military service during World War II shall be given like credit for the time spent in such training as well as in such teaching upon proof of such training and teaching being furnished to said board.

SECTION 4. 42.49 (2) (b) of the statutes is repealed and recreated to read:

42.49 (2) (b) An annuity payable monthly to the member during life, and in the event of the death of the member before 180 monthly payments have been made, the remainder of the 180 monthly payments shall be continued to one beneficiary or divided equally, or as the member otherwise specified, between 2 or more beneficiaries designated by the member until payments shall have been made for 180 consecutive months after such annuity began. Unless prohibited by the member in his designation, any such beneficiary may elect at any time to receive

the then present value of his benefit in a single sum. Upon the death of any designated beneficiary after he has become entitled to receive monthly payments hereunder, the then present value of his benefit shall be paid in a single sum to his estate. In the event of the death of any designated beneficiary prior to the death of the member, then upon the death of the member, the then present value of the benefit, if any, which would have been payable to said beneficiary, shall be paid in a single sum to the estate of the member; or

SECTION 5. 42.49 (2) (d) of the statutes is renumbered to be 42.49 (2) (e).

SECTION 6. 42.49 (2) (d) of the statutes is created to read:

42.49 (2) (d) An annuity payable monthly to the member during life, and after the death of the member, the same monthly payment to be continued to such beneficiary during life as the member shall have designated in the original application for a retirement allowance; or

SECTION 7. 42.49 (3) of the statutes is amended to read:

42.49 (3) When a member has ceased to be employed as a teacher, the accumulation from the state deposits may be applied by the member to the purchase of an annuity in the same manner as provided in * * * subsection (2) (a), (b), (c) or (d) * * *, except that the first payment cannot be made before the fiftieth birthday anniversary of the member; provided, that the retirement board having jurisdiction, upon application by or on behalf of any member accompanied by satisfactory evidence that such member by reason of a physical or mental disability is incapable of rendering further satisfactory service as a teacher, may authorize such annuity payments to be made prior to the fiftieth birthday anniversary of such * * * member.

SECTION 8. 42.49 (7) of the statutes is amended to read:

42.49 (7) Any member, after attaining the age of 50 years, having ceased to be employed as a teacher, and whose accumulation * * * from state deposits * * * does not exceed \$500 shall be paid *such accumulation* in a single payment * * * upon filing an application therefor with the state annuity and investment board * * * in such form as * * * said board may require; provided that such payment shall be made only with, or after, the withdrawal of the accumulation from said member's own deposits.

SECTION 9. 42.50 (1) of the statutes is amended to read:

42.50 (1) Any member may, by written notice to the retirement board having jurisdiction, in such form as it shall approve, designate * * * a * * * *sole beneficiary, or 2 or more beneficiaries* to whom any death benefit payable at the death of the member shall be paid. The member may, from time to time, by a like written notice, change * * * *any of the aforesaid designations*. If no beneficiary shall have been named by the member, or if no designated beneficiary survives the member, such death benefit shall be * * * *paid in a single sum* to the estate of the member. Such death benefit shall be the full amount of the accumulation * * * to the credit of the member from all member's deposits and all state deposits * * *.

SECTION 10. 42.50 (2) (introductory paragraph) and (a) of the statutes are amended to read:

42.50 (2) (Introductory paragraph) Such death benefit * * * shall be * * * *payable*, as the member shall have directed, either:

(a) As an annuity payable monthly during the life of * * * *one beneficiary*;

SECTION 11. 42.50 (2) (b) and (c) of the statutes are repealed and recreated to read:

42.50 (2) (b) As an annuity payable monthly for life to each of 2 or more beneficiaries, with the death benefit used to purchase such annuities divided as specified by the member. If the member does not specify the division of the death benefit, it shall be divided equally in the purchase of the annuities.

(c) As an annuity payable monthly to one beneficiary during life, and in the event of the death of said beneficiary before 180 monthly payments have been made, the remainder of the 180 monthly payments shall be continued to one beneficiary or divided equally, or as the member otherwise specified, between 2 or more beneficiaries designated by the member until payments shall have been made for 180 consecutive months after such annuity began. Unless prohibited by the member in his designation, any secondary beneficiary hereunder may elect at any time to receive the then present value of his benefit in a single sum. In the event of the death of the primary beneficiary prior to the death of the member, then upon the death of the member, the payments shall be made to the secondary beneficiary or bene-

ficiaries designated by the member. Upon the death of a secondary beneficiary after he has become entitled to receive monthly payments hereunder, the then present value of his benefit shall be paid in a single sum to his estate. Upon the death of a secondary beneficiary before he has become entitled to receive any payment hereunder, the amount, if any, to which he would have been entitled, shall be paid to the remaining secondary beneficiary, or to the remaining secondary beneficiaries, in equal shares, if there are 2 or more, with the other payments to said beneficiary or beneficiaries; or

SECTION 12. 42.50 (2) (d) of the statutes is created to read:

42.50 (2) (d) To one beneficiary, or divided equally or as the member otherwise specified between 2 or more beneficiaries in instalments certain or in a single sum. In the event that any beneficiary dies after he has become entitled to receive part, but has not received all, of the benefit which would be payable to him under this paragraph, the then present value of his benefit shall be paid to his estate in a single sum.

SECTION 13. 42.50 (3) of the statutes is created to read:

42.50 (3) In any case under this section where the member shall not have designated the method of payment of the death benefit, the designated beneficiary or beneficiaries may elect which of the methods of payment specified in subsection (2) shall be used; and if said beneficiaries cannot agree upon any one of such methods, the state annuity and investment board shall specify which of said methods shall be used.

Approved June 28, 1943.

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CHAPTER 405.

AN ACT to amend section 23, chapter 217, laws of 1929, relating to the superior court for Dane county and requiring the clerk and deputy clerks of said court to furnish an official bond.

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

Chapter 217, laws of 1929, section 23 is amended to read:

(Chapter 217, Laws of 1929), Section 23. The said judge of the superior court shall enter an order in writing appointing a