

No. 181, S.]

[Published July 18, 1951.

CHAPTER 551.

AN ACT to create ~~sections and~~ 42.535 of the statutes, relating to additional retirement benefits for teachers and making an appropriation.

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

~~SECTION 1. 20.729 of the statutes is created to read:~~
~~20.729 ADDITIONAL RETIREMENT BENEFITS FOR TEACHERS. (1) An~~
~~annuity, beginning July 1, 1951, there is appropriated from the general fund for the state~~
~~annuity and investment board an amount equal to that portion of the receipts from the~~
~~stamp imposed by section 71.01 (2), not needed to meet the requirements of the state ve-~~
~~hement system or to make the payment to the city treasurer of each city of the first class~~
~~required by section 71.12 (3), to pay the additional retirement benefits of teachers under~~
~~section 42.535 and for its administration by that section.~~
~~(2) If in any year the amount appropriated by subsection (1) is insufficient to provide~~
~~the necessary amount for the purposes specified in subsection (1), a sum sufficient to~~
~~be appropriated from the general fund to said board for such administration and payments.~~

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SECTION 2. 42.535 of the statutes is created to read:

42.535 ADDITIONAL RETIREMENT BENEFITS FOR TEACHERS. Every person who retired before June 30, 1951, and who will not receive any additional benefits under any legislative enactment passed in 1951, shall be paid an additional \$1 per month for each year of teaching experience in the public schools, teachers' colleges and the university of this state. Persons to become eligible for the additional benefit must have left their own deposits in the fund or return this deposit to the fund with interest at 3 per cent per annum from the date of withdrawal of the deposits to the date of the return thereof, and provided that such retired persons shall, before receiving any benefits granted by this subsection, make a total additional contribution into the general fund of \$100 therefor to open a new contract or renew an old contract for retirement benefits. This additional annuity shall cease at the death of the annuitant.

Approved in part and vetoed in part July 6, 1951.