

No. 608, S.]

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CHAPTER 356

AN ACT to create 62.29 (3), 62.30 and 66.40 (9) (t) of the statutes, relating to participation in municipal pension systems in cities of the first class and to exemption of funds and benefits of such pension systems from taxation, execution, and assignment.

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

SECTION 1. 62.29 (3) of the statutes is created to read:

62.29 (3) The common council of such city may provide for annuity and benefit funds for officers and employes of boards, agencies, departments, commissions, and divisions of the city government, including a housing authority created under the provisions of s. 66.40.

SECTION 2. 62.30 of the statutes is created to read:

62.30 EXEMPTION OF FUNDS AND BENEFITS FROM TAXATION, EXECUTION AND ASSIGNMENT. All moneys and assets of any retirement system of any city of the first class and all benefits and all allowances and every portion thereof, both before and after payment to any beneficiary, granted under any such retirement system shall be exempt from any state, county, or municipal tax or from attachment or garnishment process, and shall not be seized, taken, detained, or levied upon by virtue of any executions, or any process or proceeding whatsoever issued out of or by any court of this state, for the payment and ratification in whole or in part of any debt, claim, damage, demand, or judgment against any member of or beneficiary under any such retirement system, and no member of or beneficiary under any such retirement system shall have any right to assign his benefit or allowance, or any part thereof, either by way of mortgage or otherwise; however, this prohibition shall not apply to assignments, made for the payment of insurance premiums.

SECTION 3. 66.40 (9) (t) of the statutes is created to read:

66.40 (9) (t) To participate in an employe retirement or pension system of the city which has declared the need for the authority and to expend funds of the authority for such purpose.

Approved June 25, 1953.