

No. 384, S.]

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CHAPTER 262

AN ACT to repeal 66.903 (2) (b), (c), (cc) and (f) ; and to amend 66.903 (2) (a) 1, as amended by chapter 9, laws of 1955, 66.904 (1) (a) 1, 66.907 (2) (c) 2 and 66.912 (3) (a) of the statutes, relating to normal contributions under the Wisconsin retirement fund.

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

SECTION 1. 66.903 (2) (a) 1 of the statutes, as amended by chapter 9, laws of 1955, is amended to read :

66.903 (2) (a) 1. Normal contributions of * * * 3 per cent of each payment of earnings, excepting any part of such earnings in excess of \$4,200 in any calendar year beginning January 1, 1955, paid to any such employe by any participating municipality except that the normal contribution rate on said earnings for such employes who are justices of the supreme court, circuit judges, conservation wardens, state forest rangers, members of the state traffic patrol, policemen, including the chief and all other officers, and firemen, including the chief and all other officers, shall be * * * 5 per cent, *except that for any position of fireman not covered by the federal old-age and survivors insurance system the rate shall be 7*

per cent. Effective January 1, 1954 for a county judge who makes the election authorized by * * * sub. (1) (a) 6, and effective upon becoming a participating employe for a county judge who shall file his official oath as county judge on or after January 1, 1954, the normal contribution rate shall be * * * 5 per cent. *The normal contribution rate for participating earnings in excess of \$4,200 per year shall be 5 and 7 per cent, respectively, for those otherwise on a 3 and 5 per cent basis.* Any county which shall be or become a participating municipality may certify to the Wisconsin retirement fund that any employe who then is or may become a deputy sheriff or traffic policeman is engaged in a hazardous occupation and may require that after a date specified by it but not earlier than January 1, 1948, the normal contribution rate for such employe shall be * * * 5 per cent and in such case such employes shall be included under and receive the benefits of s. 102.455; but no prior service credit may be granted to any such participating employe upon the basis of * * * *the increased percentage contribution.*

SECTION 2. 66.903 (2) (b), (c), (cc) and (f) of the statutes are repealed.

SECTION 3. 66.904 (1) (a) 1 of the statutes is amended to read:

66.904 (1) (a) 1. For prior service, each participating employe who is an employe of a participating municipality on the effective date, shall be credited, as of such date, with a prior service credit of an amount equal to the accumulated value, as of such date, of the contributions which would have been made during the entire period of prior service of such employe, in accordance with s. 66.902 (3) * * * , assuming the earnings of such employe to have been uniform during such period of prior service and equal to the monthly earnings obtained by dividing the total earnings during the period of the 3 calendar years immediately preceding the effective date, by the number of months in such period during which any earnings were received by such employe * * * ; the rate of contribution to have been the prior service contribution rate applicable to such employe * * * ; the contributions for each calendar year to have been made at the end of such year * * * ; and the contributions to have accumulated with interest at the rate of 3 per cent per annum compounded annually. *In computing such prior service credits normal contribution rates of 5 and 7 per cent shall be used in lieu of 3 and 5 per cent respectively as set forth in s. 66.903 (2) (a) 1, from which shall be deducted any contributions to the federal old-age and survivors insurance system for any such prior service.*

SECTION 4. 66.907 (2) (c)2 of the statutes is amended to read:

66.907 (2) (c) 2. The sum of the amount of the annuity that can be provided from the accumulation of additional credits * * * on the date the disability annuity begins plus the lesser of the following amounts: 50 per cent of the final rate of earnings, or the amount of the annuity that could be provided at age 65, from the accumulation of normal, municipal, and prior service credits which would be available at such time, had the employe continued in the service at the final rate of earnings until such time, and * * * had the rate of interest during such period been the effective rate for the year previous to the year in which the disability annuity began. *In making such computations for employment (both actual and assumed) after the applicant was covered by the federal old-age and survivors insurance system there shall be added to such accumulated credits an amount equal to 3 per cent of any such participating earnings in the years 1951, 1952 and 1953, plus an amount equal to 4 per cent of any such participating earnings (both actual and assumed) after January 1, 1954, each with interest at the rate of 3 per cent compounded annually; such participating earnings to be limited to \$3,600 per year in the calendar*

years 1951, 1952, 1953 and 1954, and to \$4,200 in any subsequent years; provided that whenever the applicant shall qualify for disability benefits or for old-age benefits as a retired worker under the old-age and survivors insurance system, the amount of his disability annuity shall be redetermined without the additions to his credits described in this sentence.

SECTION 5. 66.912 (3) (a) of the statutes is amended to read:

66.912 (3) (a) To make a general investigation immediately upon the establishment of the fund and at least once every 3 years thereafter of the experience of the fund as to mortality, disability, retirement, separation, such investigation, the tables to be used for computing annuities and benefits, interest and employe earnings rates and to certify as a result of each year and for determining the premiums for disability * * * purposes, * * * and the prescribed rate of interest.

Approved June 16, 1955.
