

No. 354, A.]

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CHAPTER 150

AN ACT to amend 42.49 (15) of the statutes, relating to the use of the state deposit accumulation of a member of the state teachers retirement system.

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

42.49 (15) of the statutes is amended to read:

42.49 (15) Any member, after attaining the age of 50 years, having ceased to be employed as a teacher, and *not being on a leave of absence from a teaching position*, whose accumulation from state deposits does not exceed \$1,500 * * * *may apply such accumulation to the purchase of an annuity as provided in sub. (3) or may withdraw such accumulation in a single payment upon filing an application therefor with the state teachers retirement board in such form as said board may require; provided that * * * the payment of said accumulation in a single sum shall be made only with, or after, the withdrawal of all of the accumulation from said member's own deposits in accordance with sub. (1).*

Approved May 31, 1957.