

No. 174, A.

Published  
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**CHAPTER 71**

AN ACT to amend 38.24 (6) (e) 3 of the statutes, relating to Milwaukee teachers' retirement law.

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

38.24 (6) (e) 3 of the statutes is amended to read:

38.24 (6) (e) 3. Earnings will be credited to the individual accounts in the retirement deposit fund only on amounts which have been on deposit for the full year except that, whenever a member's deposit accumulation,

\* \* \* *and* state deposit accumulation, \* \* \* are transferred to the reserve fund, interest shall be credited to the amount to be so \* \* \* transferred for each \* \* \* *1-month* period which has elapsed since the preceding June 30 at \* \* \* *one-twelfth* of the rate at which earnings were apportioned on such June 30. The interest so credited shall be charged to the earnings for the current fiscal year and shall be \* \* \* transferred with the amount to which it was so credited. *No interest shall be credited to an account on a prorata basis where a refund of contribution is paid out in a single sum.*

Approved May 29, 1963.

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