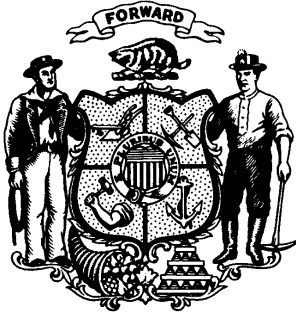


State of Wisconsin



1999 Assembly Bill 584

Date of enactment: **December 16, 1999**
Date of publication*: **December 29, 1999**

1999 WISCONSIN ACT 12

AN ACT to amend 40.73 (1) (am) and 40.73 (1) (c) of the statutes; relating to: death benefits under the Wisconsin retirement system.

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

SECTION 1. 40.73 (1) (am) of the statutes, as created by 1999 Wisconsin Act (Assembly Bill 495), is amended to read:

40.73 (1) (am) Upon the death of a participating employe who has not attained age 55, and any protective occupation participant who has not attained age 50, except as otherwise provided by par. (c), the sum of the additional contribution and twice the employe required contribution accumulations credited, including any interest credited to the accumulations, to the participant's account on the beneficiary annuity effective date or, in the case of a lump sum payment, the first day of the month in which the death benefit is approved.

SECTION 2. 40.73 (1) (c) of the statutes, as affected by 1999 Wisconsin Act (Assembly Bill 495), is amended to read:

40.73 (1) (c) Upon the death of a participating employe who, prior to death, met all of the requirements applicable minimum age under s. 40.23 (1) except termination of employment and the filing of an application (a) (intro.), if the beneficiary to whom a death benefit is payable is a natural person, or a trust in which the natural person has a beneficial interest, the present value on the

day following the date of death of the life annuity to the beneficiary which would have been payable if the participating employe had been eligible to receive a retirement annuity, computed under s. 40.23 or 40.26, beginning on the date of death and had elected to receive the annuity in the form of a joint and survivor annuity providing the same amount of annuity to the surviving beneficiary as the reduced amount payable during the participant's lifetime. If there is more than one beneficiary the amount of the annuity and its present value will be determined as if the oldest of the beneficiaries were the sole beneficiary. If the death benefit payable to the beneficiary under this paragraph would be less than the amount determined under par. (b) (am) the death benefit shall be payable under par. (b) (am) and this paragraph shall not be applicable to the beneficiary. An annuitant receiving an annuity only under s. 40.24 (1) (f), which annuity was an immediate annuity, shall be deemed a participating employe for purposes of this paragraph only, but the amount payable under s. 40.24 (1) (f) shall not be changed.

SECTION 3. Initial applicability.

(1) This act first applies to the payment of death benefits for participants in the Wisconsin retirement system who are participating employes in the Wisconsin retirement system on the effective date of this subsection.

* Section 991.11, WISCONSIN STATUTES 1997-98: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].