

No. 39, S.]

[Published May 16, 1947.]

CHAPTER 98.

AN ACT to amend 247.05 of the statutes, relating to jurisdiction to annul marriages contracted in the state.

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

247.05 of the statutes is amended to read:

247.05 For the purposes of annulment of marriage, jurisdiction may be acquired by publication as provided in the statutes, or by personal service upon the defendant within this state, when either party is a bona fide resident of this state at the time of the commencement of the action. *When both parties are nonresidents, jurisdiction to annul a marriage contracted within the state may be acquired in the same manner provided the action is commenced within a year after such marriage.*

Approved May 14, 1947.

No. 47, S.]

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CHAPTER 99.

AN ACT to amend 66.90 (3) (e) 3, (6) (e), (8) (d), (10) (b) 1 and 2, (11) (a) and (b) 1, (12) (c), (13) (b), (15) (a), (16) (b) 9, (17) (a) 1, (20) (d) and (e), (21) (b) and (c) and (22) (a) 1, and to create 66.90 (5) (b), (7) (d), (19) (d) and (21) (d) of the statutes, relating to the due date of remittances, the refund of additional contributions upon death, eligibility for separation benefits, crediting interest to certain reserve accounts, the charging of investment expense, and the time of meetings of the board of trustees of the Wisconsin municipal retirement fund.

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

SECTION 1. 66.90 (3) (e) 3 of the statutes is amended to read:

66.90 (3) (e) 3. Who are elected to office by vote of the people unless such elected person shall request the board in writing to be included within the provisions of this fund.

Such inclusion shall automatically continue during subsequent terms in that office. Persons so electing to participate shall be considered employes on the effective date of participation of the employing municipality only if such election is received by the board within 90 days of such effective date and if such person was in the service of such municipality on such effective date. In all other cases any person so electing to participate shall become an employe as of the first day of the month following the receipt by the board of notice of such election.

SECTION 2. 66.90 (5) (b) of the statutes is created to read:

66.90 (5) (b) Every leave of absence granted by a participating municipality to a participating employe shall automatically terminate at the end of two years for the purposes of this fund if not previously terminated by the participating municipality, and after such termination such person shall not be eligible for a disability annuity or his estate or beneficiaries for the \$500 death benefit until reemployed by a participating municipality.

SECTION 3. 66.90 (6) (e) of the statutes is amended to read:

66.90 (6) (e) All normal contributions and all additional contributions shall be deducted from each corresponding payment of earnings paid to each participating employe and shall * * * be due and be * * * deposited in the office of the board by the employing municipality not later than the end of the month in which the earnings are paid.

SECTION 4. 66.90 (7) (d) of the statutes is created to read:

66.90 (7) (d) In computing the prior service credit of a person who was an employe on the effective date there shall be included all previous service for such municipality, including service as an elective or appointive official or as an employe, if such service or employment conformed to the requirements of section 66.90 (3) (d).

SECTION 5. 66.90 (8) (d) of the statutes is amended to read:

66.90 (8) (d) The amount of each municipality contribution shall be determined by applying the proper percentage rate of contribution to the total of all earnings paid to employes of the municipality on each pay day, and all such amounts shall be due and be * * * deposited in the office of

the board by the municipality *not later than the end of the month in which the earnings are paid.*

SECTION 6. 66.90 (10) (b) 1 and 2 of the statutes are amended to read:

66.90 (10) (b) 1. The annuity which can be provided, on the date such annuity begins, from the total accumulated additional and normal credits of the employe at such time *not used to provide a reversionary annuity*, and

2. The annuity which can be provided, on the date such annuity begins, from the total accumulated municipality and prior service credits of the employe at such time; subject, however, to the limitation that in no event shall any annuity arising out of the total of the accumulated municipality and prior service credits, exceed either of the following: (a) The amount which, when added to the annuity provided, on the date such annuity begins, from the accumulated normal credits of the employe at such time, will equal 50 per cent of the final * * * *rate of earnings* of the employe, or (b) The amount of the annuity which could have been provided at age 65 from the accumulations at age 65, or on the effective date of participation for employes who are over age 65 on such date, assuming the employe as then exactly age 65, from the total municipality and prior service credits of the employe, assuming that the prior service credits of such employe had been accumulated on the basis of a contribution rate equal to the sum of the rates of normal and municipality credits as they were on the effective date of participation of such employe.

SECTION 7. 66.90 (11) (a) and (b) 1 of the statutes are amended to read:

66.90 (11) (a) Any employe entitled to * * * *an* annuity may elect to provide a reversionary annuity for a beneficiary, provided, that at the time such *disability or* retirement annuity begins the accumulated additional credit of such employe is sufficient to provide a reversionary annuity for the designated beneficiary of the employe of at least \$10 per month and the remaining credits of such employe are sufficient to provide an immediate annuity of at least \$10 per month for the employe.

66.90 (11) (b) 1. If written notice thereof by the employe is received by the board together with the application of the employe for the * * * annuity, and

SECTION 8. 66.90 (12) (c) of the statutes is amended to read:

66.90 (12) (c) The amount of any disability annuity shall be the greater of the following:

1. The amount that can be provided from the total accumulated credits of the employe on the date such annuity begins *excluding credits used to provide a reversionary annuity if any*; or

2. The sum of the amount of the annuity that can be provided from the accumulation of additional credits *not used to provide a reversionary annuity* on the date * * * *the disability annuity begins* plus the lesser of the following amounts: 25 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.

SECTION 9. 66.90 (13) (b) of the statutes is amended to read:

66.90 (13) (b) The amount of the death benefit shall be:

1. Upon the death of any employe while in the employment of any participating municipality, or * * * *during the period following the termination of the employment of * * * any employe eligible on the date of termination for a retirement or disability annuity * * * from whom the board had received an application for such respective annuity within 30 days of * * * the date * * * of termination of employment, but who died before such application * * * was acted upon by the board*, the sum of (a) the accumulated * * * *normal credits of such employe on the date of death, or \$500, whichever is the greater*, and (b) the * * * *accumulated * * * additional credits of such employe on the date of death * * **

2. Upon the death of an employe after such employe has been separated from the service of all participating municipalities but before becoming an annuitant, except as provided in subsection (13) (b) 1 and 3, the sum of the accumulated additional and normal credits of such employe on the date of death.

3. Upon the death of a person * * * granted or receiving a disability or retirement annuity, unless a reversionary annuity begins at such time in which case upon the death of the annuitant receiving the reversionary annuity, the excess of the sum of the accumulated additional and normal credits of such annuitant which were used at the time the * * * annuity began, to provide * * * the disability or retirement annuity and the reversionary * * * annuity, over the sum of all annuity payments * * * to which he had become entitled prior to his death. Such death benefit shall be at least \$500 less the sum of all annuity payments to which he had become entitled prior to his death.

4. Upon the death of an annuitant receiving a beneficiary annuity, the excess of the death benefit which was used to provide the annuity, over the sum of all annuity payments * * * to which such beneficiary had become entitled prior to his death.

SECTION 10. 66.90 (15) (a) of the statutes is amended to read:

66.90 (15) (a) Any participating employe who is not employed by a participating municipality and who at the time of application therefor would not be entitled to either a retirement or disability annuity beginning immediately.

SECTION 11. 66.90 (16) (b) 9. of the statutes is amended to read:

66.90 (16) (b) 9. One trustee shall be the commissioner of insurance who shall serve ex officio, or such experienced actuary in the insurance department as the commissioner shall designate in a written designation filed with the board, which actuary shall be and serve as trustee until such designation shall have been revoked by the commissioner.

SECTION 12. 66.90 (17) (a) 1. of the statutes is amended to read:

66.90 (17) (a) 1. Hold not less than 4 regular meetings * * * each year and such special meetings * * * as may be called by the executive director upon the written * * * request of at least 3 trustees. Notice of each meeting shall be mailed to each trustee at least 5 days prior to each meeting. All meetings of the board shall be open to the public and shall be held in the offices of the board, or in such other place designated in the notice of the meeting.

SECTION 13. 66.90 (19) (d) of the statutes is created to read:

66.90 (19) (d) The fund may refund any money paid in error into the fund. To effect such a refund the executive director shall certify to the secretary of state the name of each person or municipality entitled to a refund and the amount thereof. Thereupon, and notwithstanding section 20.06, the secretary of state shall draw his warrant for the amount and in favor of the person or municipality so certified, and the state treasurer shall pay the same and charge it to the appropriation made by section 20.90.

SECTION 14. 66.90 (20) (d) and (e) of the statutes are amended to read:

66.90 (20) (d) The surplus or deficiency arising during the year in the prior service credit and municipality credit reserves, because of mortality variations and other limitations upon the granting of annuities and benefits, shall be credited or charged, as the case may be, at the end of the year *with interest to the end of the year*, to the prior service obligation or current service obligation account, as the case may be, of the participating municipality previously charged with the amounts from which any such reserves were accumulated.

(e) Interest for the year, at the prescribed rate, shall be charged or credited as the case may be, at the end of each year, on the average balances at the beginning of each month in the prior service obligation account and on the balance at the beginning of the year in the current service account; and interest, at the rate of one-twelfth of the effective rate then in effect, for each month or fraction thereof, shall be charged to the current service account, at the end of the year, on all accounts receivable from any municipality for both employe and municipality contributions which are not received by the fund within * * * *the calendar month following the due date.*

SECTION 15. 66.90 (21) (b) and (c) of the statutes are amended to read:

66.90 (21) (b) For purposes of determining interest income for any year, all investments shall be carried at a book value such that yield to maturity, computed * * * *at a uniform interest rate compounded annually or semiannually, as the case may be, will remain uniform.* No adjustments shall be made in investment valuations for ordinary current market

price fluctuations; but reserves may be provided for anticipated losses upon redemption as determined by the board. *All investment expense shall be charged to interest income.*

66.90 (21) (c) The balances at the beginning of any year in the * * * disability and death surplus accounts shall be charged or credited, as the case may be, with interest at the prescribed rate as of the end of each year.

SECTION 16. 66.90 (21) (d) of the statutes is created to read:

66.90 (21) (d) The balance at the beginning of any year in the annuity payment account, as adjusted by transfers thereto and payments therefrom, shall be credited with interest at the prescribed rate as of the end of each year.

SECTION 17. 66.90 (22) (a) 1. of the statutes is amended to read:

66.90 (22) (a) 1. Authorized and directed to deduct all normal and additional contributions from each payment of earnings payable to each participating employe who is entitled to any earnings from the municipality. * * * All such contributions * * * shall be due and be deposited in the office of the board *not later than the end of the month in which the earnings are paid.*

Approved May 14, 1947.

No. 64, S.]

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CHAPTER 100.

AN ACT to amend 201.42, 203.16 (3), 204.06 (1) and (4), 204.35 (1), 206.22; and to repeal and recreate 209.01 of the statutes, relating to deposit of securities by insurers.

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

SECTION 1. 201.42 of the statutes is amended to read:

201.42 When any foreign insurance corporation shall elect to discontinue business in this state it shall, before withdrawing its securities deposited with the *state* treasurer, reinsure all its risks on property in this state to the satisfaction of the insured and the commissioner, and when so reinsured the said commissioner shall certify the fact or that no such risks