

CHAPTER 503.

AN ACT to create 38.24 (16) (c) of the statutes, relating to public school teachers' annuity and retirement funds in cities of the first class and to the payment of death benefits thereunder.

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

38.24 (16) (c) of the statutes is created to read:

38.24 (16) (c) In the event of the death of a contributing teacher from whose salary reservations have been made in accordance with the provisions of subsection (11) while employed in the public schools in a city to which this section applies and who has qualified by reason of age and service for an annuity under the provisions of subsection (12), the designated beneficiary of such teacher, or in the absence of such designation, the estate of such teacher shall be entitled to a death benefit in lieu of such refund, which shall be the actuarial equivalent of the life annuity to which such teacher would have been entitled if retirement had taken place on the date of death. Such death benefit shall be reduced by the amount of any award under chapter 102 to such beneficiary on account of the death of the member. Such death benefit may be paid in one sum, or in instalments for a guaranteed period or as a life income to the beneficiary as may have been elected by such teacher in writing. In the absence of such election by the teacher such election may be made by the beneficiary after the death of the teacher. Such death benefit shall be in lieu of any payment provided in paragraph (b).

Approved June 28, 1951.
