

CHAPTER 460

AN ACT to amend 38.24 (11) (d) of the statutes, relating to teachers' retirement fund in cities of the first class.

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

38.24 (11) (d) of the statutes is amended to read:

38.24 (11) (d) Beginning with the first monthly payment of teachers' salaries after September 1, 1951, the managing body of such schools in any such city shall reserve from the salary of each teacher who enters teaching service, and, *beginning with the first monthly payment after such election*, from the salary of each teacher who elects to come under the provisions of this paragraph, and from every monthly payment thereafter, the sum of \$12 for the first 10 years of service, and thereafter the sum of \$20, but such reservations shall be limited to 10 in any school year, and shall pay the sums so reserved into the annuity and retirement fund. Any teacher from whose salary reservations or deductions have been made under the provisions of s. 925-xx or of pars. (a), (b) or (c) may elect in such manner as the board of trustees may prescribe to have reservations made from salary under the provisions of this paragraph and become entitled to benefits as provided herein, except that any teacher from whose salary reservations or deductions are being made under the provisions of s. 925-xx or of pars. (a) or (b) shall within one year after making such election pay into the annuity and retirement fund the difference between the amount of salary reservations provided under par. (c) and the salary reservations actually made during the period from September 1, 1946, to the date of such election with interest at 3 per cent per annum, in order that such election may become effective. Any teacher who does not elect to come under the provisions of this paragraph within one year from June 30, 1951, shall be forever barred from coming under the provisions of this paragraph, except that any teacher on leave on said date of this paragraph may elect to come under its provisions within one year after returning to teaching service upon termination of such leave. Annuities payable to teachers coming under the provisions of this paragraph shall be determined as provided in sub. (12) (p), subject to the provisions of sub. (14) (e), and payment of refunds shall be governed by the provisions of sub. (16) (b).

Approved July 7, 1953.
