

No. 692, S.]

[Published November 26, 1953.

CHAPTER 641

AN ACT to create 66.906 (3b) of the statutes, relating to the retirement annuity on optional retirement prior to age 65 under Wisconsin retirement fund as integrated with federal social security.

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

66.906 (3b) of the statutes is created to read:

66.906 (3b) OPTIONAL INTEGRATED ANNUITY. Notwithstanding any other provision of ss. 66.90 to 66.919, any participant who is eligible to receive an ordinary retirement annuity under s. 66.906 (2), which annuity is to begin prior to the participant's sixty-fifth birthday, may elect, in lieu of such annuity, to take the actuarial equivalent thereof as: a. a reduced annuity payable monthly for life, plus b. a temporary annuity payable monthly and terminating with the payment due in the month in which the participant attains age 65. It is the intent of this option that so far as is practicable the aforesaid life annuity and temporary annuity will be determined in such amounts that the participant's total anticipated retirement benefits from the fund and from primary social security will be the same both before and after attainment of age 65, assuming that the participant has no further wages credited to his account under the federal old-age and survivors insurance system after ceasing to be a participating employe. Section 66.908 (2) (c) shall apply to an annuity granted under this subsection.

Approved November 19, 1953.