

No. 504, A.

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CHAPTER 125

AN ACT to amend 38.24 (4) (h) of the statutes, relating to the payment of death benefits to beneficiaries of members of the teachers annuity and 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 (4) (h) of the statutes is amended to read:

38.24 (4) (h) Each member may, by written notice to the board, in such form as it * * * *approves*, designate a sole beneficiary, or 2 or more beneficiaries to whom any death benefits payable at the death of the member, shall be paid. The member may, from time to time, by a like written notice, change any of the aforesaid designations. Such death benefits shall be the full amount of the accumulation in the retirement deposit fund to the credit of the member from all member's deposits and all state deposits made under sub. (11) (f), plus an amount which is equal to twice the accumulation which would have resulted from the deposits made by

such member under sub. (11) (a) to (e) if interest had been compounded thereon at the rate of 3 per cent per annum. Such death benefits shall be payable as an annuity or annuities payable monthly during the life of one or more beneficiaries, except that if any such annuity would be less than \$10 per month, the benefit shall be paid to the beneficiary in a single sum. If more than one beneficiary is designated and any of such designated beneficiaries shall predecease such member, the death benefit shall, unless the member has designated otherwise, be paid to the surviving * * * beneficiaries in * * * shares of equal value. The board may require proof of the death of * * * deceased * * * beneficiaries from the surviving beneficiaries. If no beneficiary has been designated by the member, or if no designated beneficiary survives the member, such death benefit shall be paid in a single sum to the estate of the member. * * * *If the designated beneficiary survives the member, but dies before making application for or receiving any benefits under this section, such death benefit shall be paid in a single sum to the estate of the deceased beneficiary upon the application of the executor or administrator of such estate.*

Approved June 19, 1963.
