

Senate Bill 528

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CHAPTER 280, LAWS OF 1967

AN ACT to renumber 42.52, as affected by chapter 26, laws of 1967; and to create 38.24 (7b) (a) 6, 42.246 (1) (f), 42.49 (10) (i) and 42.52 (2) of the statutes, providing for technical improvements and clarification in the state teachers retirement system and the Milwaukee teachers annuity and retirement fund.

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

SECTION 1. 38.24 (7b) (a) 6 of the statutes is created to read:

38.24 (7b) (a) 6. If the amount of the retirement annuity of a member of both the separate and formula groups is less than the amount to which such member would have been entitled under sub. (12) (q) 3 the annuity shall be increased to such amount, and then adjusted as provided under sub (6) (L) if such person is a participant in the variable annuity. This subdivision shall be effective with all retirement annuities granted after June 1, 1967.

SECTION 2. 42.246 (1) (f) of the statutes is created to read:

42.246 (1) (f) If the amount of the retirement annuity of a member of both the separate and formula groups, as calculated under s. 42.245 (2) (b) 2. a and b is less than the amount to which such member would have been entitled under s. 42.49 (4), (6) or (7), the annuity shall be increased to such amount, and then adjusted as provided under s. 42.245 (2) (b) 1 if such person is a participant in the variable annuity, provided that the annuity shall be so increased only if said member pays into the retirement deposit fund a sum equal to the difference between the amount which said member actually paid into said fund and the amount which he would have paid into said fund if he had not elected to become a member of the formula group, such payment to be made prior to filing an application for a retirement annuity.

SECTION 3. 42.49 (10) (i) of the statutes is created to read:

42.49 (10) (i) No payment shall be made pursuant to this subsection, nor shall any right accrue hereunder, for any month for which a member received compensation which is subject to s. 42.40. A person whose benefit is suspended under this paragraph shall be deemed a member of the separate group for the sole purpose of continued eligibility under par. (a), and payment of the benefit determined pursuant thereto shall be resumed after employment as a teacher has ceased. Monthly benefits shall be payable in accordance with this subsection for any period after March 1, 1967, but shall not be payable to any person who became a member of the combined group under s. 42.241 prior to that date.

SECTION 4. 42.52 of the statutes, as affected by chapter 26, laws of 1967, is renumbered 42.52 (1).

SECTION 5. 42.52 (2) of the statutes is created to read:

42.52 (2) The board may direct the executive secretary to retain from the appropriate annuity or other benefit such amount as the executive secre-

tary may determine to be required for the purpose of reimbursing the system for any money or moneys paid to any annuitant, member, beneficiary or estate as a result of an inadvertent clerical error, misrepresentation or fraud.

Approved December 28, 1967.