

1969 Senate Bill 292

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November 21, 1969

CHAPTER 220, LAWS OF 1969

AN ACT to amend 119.24 (1) (b); and to create 119.24 (11) (ee) of the statutes, relating to teachers' retirement funds in cities of the 1st class.

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

SECTION 1. 119.24 (1) (b) of the statutes is amended to read:

119.24 (1) (b) A retirement deposit fund, made up of deposits made under *sub. (11) (ee) 1 for members of the separate group*, sub. (11) (f) 1, 2 and 3, for members of the combined group, and sub. (11) (g) for members of the formula group, and interest accretions thereto.

SECTION 2. 119.24 (11) (ee) of the statutes is created to read:

119.24 (11) (ee) 1. Any member of the separate group, or any person on behalf of any such member, may make additional deposits. Such additional deposits shall be held for the benefit of the individual teacher in the retirement deposit fund for the purpose of providing an annuity or other benefit under this section.

2. Any member of the separate group may direct, upon a form furnished by the board, that any or all additional deposits subsequently made by or on behalf of said member be paid into the retirement deposit fund of the variable annuity division, but the maximum amount of such additional deposits paid into such fund shall be \$5,000 per year.

3. When on behalf of a member of the separate group any benefit is payable under sub. (12) or (16) such benefit shall be increased in the same proportion as the amount of any accumulated additional deposits bears to the amount to be transferred from the general fund to provide such benefit.

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SECTION 3. This act shall take effect on January 1, 1970, or the day after its publication whichever is the later.

Approved November 13, 1969.
