

CHAPTER 153,  
TEACHERS' PENSION SYSTEMS  
H. F. 48

AN ACT to provide for the termination of any pension and annuity retirement system created pursuant to the provisions of sections two hundred ninety-four point eight (294.8), two hundred ninety-four point nine (294.9), and two hundred ninety-four point ten (294.10), Code 1946, by any independent school district which includes within its boundaries all, or a substantial part, of any city acting under special charter, to provide for the disposition of its funds and for the levy of a tax to permit the continuation of retirement benefits to surviving beneficiaries.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Any independent school district which includes within  
2 its boundaries all, or a substantial part, of any city acting under special  
3 charter and which has in operation a pension and annuity retirement  
4 system created pursuant to sections two hundred ninety-four point  
5 eight (294.8), two hundred ninety-four point nine (294.9) and two  
6 hundred ninety-four point ten (294.10), Code 1946, may terminate  
7 such system by the adoption by the board of directors of such district  
8 of a resolution declaring such system terminated as of a date specified  
9 therein.

1 SEC. 2. In the event of such termination, all assessments of teachers  
2 shall cease upon such date of termination, or upon such earlier date  
3 as may be prescribed in such resolution, and no additional taxes shall  
4 be levied or assessed for the operation of such system, save as in  
5 section 3 hereinafter provided. All undisposed of funds and accumula-  
6 tions derived from the operation of said system, including the proceeds,  
7 when collected, of any annual tax heretofore levied for the operation  
8 of said system, and including the proceeds of any annual tax levied  
9 hereafter pursuant to the provisions of section 3 hereof, shall constitute  
10 a retirement fund and shall be held for the benefit of those surviving  
11 beneficiaries only who shall be entitled to receive benefits under such  
12 system as of said date of termination. Each such surviving beneficiary  
13 shall be entitled to receive retirement benefits at the times and in the  
14 amount in effect with respect to such beneficiary immediately prior  
15 to the date of termination.

1 SEC. 3. The board of directors of said district shall each year at  
2 the meeting at which it estimates the amount required for the general  
3 fund, in accordance with the provisions of section two hundred ninety-  
4 eight point one (298.1), Code 1946, estimate the additional amount, if  
5 any, necessary to provide the required annual payments to surviving  
6 beneficiaries, which amount shall be levied by the board of supervisors  
7 in accordance with the provisions of section two hundred ninety-eight  
8 point eight (298.8), Code 1946. Upon the death of the last beneficiary  
9 to survive, any balance remaining in said fund, including any un-  
10 disposed of accumulations, shall be transferred to the general fund  
11 of said school district.

Approved February 12, 1947.