

CHAPTER 107

PUBLIC EMPLOYEES RETIREMENT

H. F. 13

AN ACT to provide an additional retirement allowance option for members of the Iowa public employees' retirement system.

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

1 SECTION 1. Section ninety-seven B point fifty-one (97B.51), Code 1966,
2 as amended by section seventeen (17) of chapter one hundred twenty-one
3 (121), Acts of the Sixty-second General Assembly, is hereby further amend-
4 ed by adding thereto the following new subsection:

5 "A member may elect to receive a decreased retirement allowance during
6 his lifetime with provision that in event of his death during the first one
7 hundred twenty months of his retirement, monthly payments of his de-
8 creased retirement allowance shall be made to his beneficiary until a com-
9 bined total of one hundred twenty monthly payments have been made to
10 him and his beneficiary."

1 SEC. 2. Section ninety-seven B point fifty-two (97B.52), subsection
2 two (2), Code 1966, as amended by section eighteen (18) of chapter one
3 hundred twenty-one (121), Acts of the Sixty-second General Assembly, is
4 hereby further amended by striking from line ten (10) the word and figure
5 "or 5" and inserting in lieu thereof the words ", five or six".

Approved April 23, 1969.

CHAPTER 108

IPERS ACCUMULATED CONTRIBUTIONS

H. F. 14

AN ACT relating to optional payment of accumulated contributions upon death of an active member of the Iowa Public Employees' Retirement System.

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

1 SECTION 1. Section ninety-seven B point fifty-two (97B.52), subsection
2 one (1), Code 1966, as amended by section eighteen (18) of chapter one hun-
3 dred twenty-one (121), Acts of the Sixty-second General Assembly, is here-
4 by repealed and the following enacted in lieu thereof:

5 "1. If a member dies prior to the date his first retirement allowance
6 is payable under the retirement system, the accumulated contributions by
7 the member and employer at date of death shall be payable to his benefi-
8 ciary in one of the following forms:

9 a. A lump sum.

10 b. A monthly life annuity, commencing on the first day of the month
11 following the member's date of death and continuing for the beneficiary's
12 lifetime thereafter, equal to the actuarial equivalent of the lump sum
13 amount otherwise payable in accordance with paragraph a of this subsec-
14 tion.

15 c. A monthly life annuity, commencing on the first day of the month
 16 following the member's date of death and continuing for the beneficiary's
 17 lifetime thereafter, with provision that in event of the beneficiary's death
 18 before receiving one hundred twenty monthly payments, the monthly pay-
 19 ment shall be continued until a total of one hundred twenty monthly
 20 annuity payments have been made to the person or persons designated by
 21 the beneficiary or to his estate if no person was designated or no designated
 22 person survives until a total of one hundred twenty monthly annuity pay-
 23 ments have been made. The monthly annuity payable under this para-
 24 graph shall be the actuarial equivalent of the lump sum amount otherwise
 25 payable in accordance with paragraph *a* of this subsection.

26 The member may, by election in writing to the commission prior to his
 27 death, specify which of the three forms of payment authorized under this
 28 subsection is to be made to his designated beneficiary upon his death prior
 29 to retirement. Such election shall become irrevocable upon death of the
 30 member. If the member does not make such election, his beneficiary may
 31 elect any one of the three payment forms authorized under this subsection.
 32 If the beneficiary does not make such election within one hundred eighty
 33 days of the member's date of death, the payment form prescribed in para-
 34 graph *a* shall apply.

35 If either of the payment forms prescribed in paragraphs *b* and *c* is
 36 elected by the member or his beneficiary and the monthly annuity pay-
 37 ment thereunder would be less than ten dollars, the commission may re-
 38 quire application of the payment form prescribed in paragraph *a* in lieu
 39 of either of the elected payment forms."

Approved April 10, 1969.

CHAPTER 109

EMPLOYMENT SECURITY COMMISSION

H. F. 108

AN ACT relating to the Iowa employment security commission.

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

1 SECTION 1. Section ninety-seven B point sixty-seven (97B.67), Code
 2 1966, is repealed.

Approved February 21, 1969.