

February 4, 1963.

Senate File 123

Passed on File. *pass 3/13*
Schedule 2/4

By O'MALLEY.

Passed Senate, Date *2-28-63*.....

Passed House, Date *4-27-63*.....

Vote: Ayes.....*42*..... Nays.....*0*.....

Vote: Ayes.....*99*..... Nays.....*5*.....

Approved.....*May 3, 1963*.....

social security 3/27
Pass 4/3

A BILL FOR

An Act to amend section two hundred ninety-four point twelve (294.12), Code 1962, to permit the board of directors in school districts which have, pursuant to section two hundred ninety-four point eleven (294.11), Code 1962, terminated a previously existing pension and annuity retirement system to increase by fifty percent (50%) the retirement benefits to each surviving beneficiary entitled to receive benefits at date of termination of said system and to provide for the levy of an annual tax to supplement the retirement reserve fund to the extent necessary to pay the increase in retirement benefits.

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

- 1 Section 1. Section two hundred ninety-four point twelve
- 2 (294.12), Code 1962, is amended by adding at the end thereof the
- 3 following:
- 4 "In any school district which has pursuant to section two
- 5 hundred ninety-four point eleven (294.11) of the Code terminated
- 6 a previously existing pension and annuity retirement system and
- 7 has after actuarial computation established a retirement reserve
- 8 fund pursuant to section two hundred ninety-four point twelve
- 9 (294.12) of the Code in order to pay to surviving beneficiaries
- 10 entitled to receive retirement benefits at date of termination of
- 11 said system in the amount in effect with respect to such bene-
- 12 ficiaries immediately prior to the date of termination, the board
- 13 of directors may authorize each and every payment to each sur-
- 14 viving beneficiary falling due subsequent to June 30, 1962, to be
- 15 increased by fifty percent (50%), such increased payments to be

16 paid from the retirement reserve fund according to an actuarial
17 computation thereof plus such additional amounts transferred from
18 the General Fund as may be required from the general fund for
19 such increased payments, the board of directors may annually at
20 the meeting at which it estimates the amount required for the
21 general fund in accordance with section two hundred ninety-eight
22 point one (298.1) of the Code estimate such additional amount as
23 an actuarial computation shall show is necessary from the general
24 fund for the payment of such increased benefits for the current
25 school year; provided the amount estimated and certified to be
26 transferred from the general fund to the retirement reserve fund
27 shall not exceed five hundredths (5/100) of a mill on the dollar
28 of the assessed valuation of the taxable property of the school
29 corporation. The board of supervisors shall in accordance with
30 the provisions of section two hundred ninety-eight point eight
31 (298.8) of the Code levy the taxes necessary to raise the amount
32 estimated by the board of directors as above provided and certi-
33 fied to the board of supervisors. Upon the death of the last
34 beneficiary to survive, any balance remaining in said retirement
35 reserve fund shall be transferred to the general fund of said
36 school district."

- 1 Amend Senate File 123, section 1, line 18 by placing a period
- 2 after the word "required" and inserting the following:
- 3 "In order to provide the additional amounts required"

Filed
February 26, 1963.

*adopted
3/25*

By O'MALLEY.