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Schedule 1/20, Pass 1/26/71
Hou " 2/1, Pass 2/10

SENATE FILE 59

By SHAFF

Passed Senate, Date 1-29-71 Passed House, Date 2-19-71
Vote: Ayes 41 Nays 0 Vote: Ayes 87 Nays 0
Approved March 5, 1971

A BILL FOR

1 An Act relating to teachers pension systems.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
3 Section 1. Section two hundred ninety-four point twelve
4 (294.12), unnumbered paragraph two (2), Code 1971, is amended
5 as follows:
6 In any school district which has pursuant to section 294.11
7 terminated a previously existing pension and annuity retirement
8 system and has after actuarial computation established a retire-
9 ment reserve fund pursuant to this section in order to pay to
10 surviving beneficiaries entitled to receive retirement benefits
11 at date of termination of said system in the amount in effect
12 with respect to such beneficiaries immediately prior to the
13 date of termination, the board of directors may authorize each
14 and every payment to each surviving beneficiary falling due
15 subsequent to June 30, 1962 1971, to be increased by fifty
16 percent an amount to be determined by the board such increased
17 payments to be paid from the retirement reserve fund according
18 to an actuarial computation thereof plus such additional
19 amounts transferred from the general fund as may be required.
20 In order to provide the additional amounts required from the
21 general fund for such increased payments, the board of direc-
22 tors may annually at the meeting at which it estimates the
23 amount required for the general fund in accordance with section
24 298.1 estimate such additional amount as an actuarial compu-
25 tation shall show is necessary from the general fund for the

1 payment of such increased benefits for the current school year;
2 provided the amount estimated and certified to be transferred
3 from the general fund to the retirement reserve fund shall not
4 exceed five hundredths of a mill on the dollar of the assessed
5 valuation of the taxable property of the school corporation.
6 The board of supervisors shall in accordance with the provisions
7 of section 298.8 levy the taxes necessary to raise the amount
8 estimated by the board of directors as above provided and
9 certified to the board of supervisors. Upon the death of the
10 last beneficiary to survive, any balance remaining in said
11 retirement reserve fund shall be transferred to the general
12 fund of said school district.

13 EXPLANATION

14 This bill allows school boards which have terminated a
15 previously existing local pension and annuity retirement
16 system to determine the monthly payment which may be granted
17 the remaining local pensioners.

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