

Reported Recommending .....  
Ind. Postponed.....  
Passed House .....  
Failed to Pass House.....  
Passed Senate .....  
Failed to Pass Senate.....

House File 48

January 21, 1947.  
Social Security

By HEDIN and SCHWENGEL.

## A BILL FOR

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

1 Sec. 2. In the event of such termination, all

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

1 Sec. 3. The board of directors of said district shall  
2 each year at the meeting at which it estimates the amount  
3 required for the general fund, in accordance with the  
4 provisions of section two hundred ninety-eight point one  
5 (298.1), Code 1946, estimate the additional amount, if any,  
6 necessary to provide the required annual payments to surviving  
7 beneficiaries, which amount shall be levied by the board of  
8 supervisors in accordance with the provisions of section  
9 two hundred ninety-eight point eight (298.8), Code 1946.

10 Upon the death of the last beneficiary to survive, any  
11 balance remaining in said fund, including any undisposed of  
12 accumulations, shall be transferred to the general fund of  
13 said school district.

EXPLANATION OF H. F. 48

This Bill applies only to Davenport. The purpose of it is to legalize the termination of an old Pension system and because of the fact that there will be no income for the old system there will be no money to fulfill the obligations to about forty teachers who are now drawing income from the old Pension system. So if this Bill is adopted the school board can levy a small tax to provide an income not to exceed forty dollars (\$40) per month for these people as long as they live.