

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

Senate File 10

January 13, 1947.
Passed on File

By MARTIN.

A BILL FOR

An Act to provide for the termination of any Pension and Annuity Retirement System created pursuant to the provisions of Chapter 387 of the Laws of the Thirty-Seventh General Assembly, as amended, 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
2 includes within its boundaries all, or a substantial part,
3 of any city acting under special charter and which has in
4 operation a pension and annuity retirement system created
5 pursuant to Chapter 387 of the Laws of the Thirty-Seventh
6 General Assembly, as amended (being Sections two hundred
7 ninety-four point eight (294.8), two hundred ninety-four
8 point nine (294.9) and two hundred ninety-four point ten
9 (294.10) of the 1946 Code of Iowa), may terminate such
10 system by the adoption by the Board of Directors of such
11 District of a resolution declaring such system terminated
12 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
5 levied or assessed for the operation of such system, save
6 as in Section three (3) hereinafter provided. All undis-
7 posed of funds and accumulations derived from the operation
8 of said system, including the proceeds, when collected,
9 of any annual tax heretofore levied for the operation
10 of said system, and including the proceeds of any annual
11 tax levied hereafter pursuant to the provisions of
12 Section three (3) hereof, shall constitute a retirement
13 fund and shall be held for the benefit of those surviving
14 beneficiaries only who shall be entitled to receive
15 benefits under such system as of said date of termination.
16 Each such surviving beneficiary shall be entitled to
17 receive retirement benefits at the times and in the amount
18 in effect with respect to such beneficiary immediately
19 prior to the date of termination.

1 Sec. 3. The Board of Directors of said District
2 shall each year at the meeting at which it estimates the
3 amount required for the General Fund, in accordance with
4 the provisions of Section two hundred ninety-eight point
5 one (298.1) of the 1946 Code of Iowa, estimate the
6 additional amount, if any, necessary to provide the re-
7 quired annual payments to surviving beneficiaries, which

8 amount shall be levied by the Board of Supervisors in
9 accordance with the provisions of Section two hundred
10 ninety-eight point eight (298.8) of the 1946 Code of
11 Iowa. Upon the death of the last beneficiary to survive,
12 any balance remaining in said fund, including any undis-
13 posed of accumulations, shall be transferred to the
14 General Fund of said School District.