

January 17, 1951.
Schools, Libraries, State Educational Institutions.

House File 77

By OETH and HEINZ.

Passed House, Date
Vote: Ayes..... Nays.....
Passed Senate, Date
Vote: Ayes..... Nays.....
Approved

A BILL FOR

An Act relating to teachers pension and annuity retirement systems created under chapter two hundred ninety-four (294), Code 1950, to permit payment of accumulated funds to predesignated beneficiaries in the event of death prior to retirement.

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

1 Section 1. Chapter two hundred ninety-four (294),
2 Code 1950, is amended by adding thereto the following:
3 "Where any pension and annuity retirement system
4 established under the terms of this chapter makes provisions
5 for the accumulation of any part or all of the assessments
6 paid into the system under subsection one (1), section two
7 hundred ninety four point nine (294.9) to the credit of the
8 individual teacher making payment thereof, and provides that
9 such accumulation shall not be retained in said system in the
10 event said teacher dies prior to being placed upon the
11 retirement list, said teacher to whom said accumulation is
12 credited may in writing, filed with the board of trustees of
13 said system, designate a beneficiary or beneficiaries to whom
14 said accumulation shall be paid in the event of his death prior

15 to being placed on the retirement list. If no designation of
16 beneficiary has been so made said accumulation shall be payable
17 to the deceased teacher's estate."

EXPLANATION OF H. F. 77

This amendment will permit teachers to name beneficiaries the same as can be done with annuities sold by insurance companies. It will do away with annuities sold by insurance companies. It will do away with the necessity of taking out administration on an estate where there are only a few hundred dollars involved. It would also save the amount of money necessary to take out administration on the estate of the deceased teacher. And, it further would tend to delay the payment of bills contracted incident to the last sickness and burial of the deceased insured.