

SENATE No. 671

The Commonwealth of Massachusetts

SENATE, May 17, 1956.

The committee on Ways and Means, to whom was committed the House Bill extending certain pension benefits of certain veterans to their dependents (House, No. 2804), report recommending that the same ought to pass with an amendment substituting a new draft entitled "An Act providing an option to certain veterans upon retirement to nominate a surviving beneficiary under certain conditions" (Senate, No. 671).

For the committee,

PHILIP A. GRAHAM.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Six.

AN ACT PROVIDING AN OPTION TO CERTAIN VETERANS UPON RETIREMENT TO NOMINATE A SURVIVING BENEFICIARY UNDER CERTAIN CONDITIONS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 32 of the General Laws is hereby amended by
2 inserting after section 57A the following new section:—
3 *Section 57B.* Notwithstanding any other provisions
4 of law a veteran, who retires under the provisions of
5 section fifty-eight, may, provided he does not withdraw
6 his accumulated total deductions credited to his account
7 in the savings fund of the system on the date of his
8 retirement, elect to receive a lesser retirement allowance
9 which shall be payable to such member during his life-
10 time, with the provision that two thirds of the yearly
11 amount of such lesser retirement allowance shall be con-
12 tinued during the lifetime of and paid to such surviving
13 eligible beneficiary as such member shall have nominated
14 in writing, and said beneficiary may be changed to any
15 other eligible beneficiary by such member at any time
16 before his death by written nomination.

17 The yearly amount of such lesser retirement allow-
18 ance shall be determined so that the value on the date
19 such allowance becomes effective of the prospective pay-
20 ments to such member and to such eligible beneficiary
21 shall be the actuarial equivalent of the value on such
22 date of the full amount otherwise payable to such mem-
23 ber under the provisions of section fifty-eight.

24 No person shall be eligible for nomination as benefi-
25 ciary under this section unless such person is the spouse,
26 child, father, mother, or is the unmarried, widowed or
27 divorced sister, of such member.