

(8) (a) Upon the receipt of proper proofs of the death of a member in service there shall be paid to the member's estate or to [such] ANY person having an insurable interest in the life of the deceased[,as] THAT he [shall have] HAS nominated by written designation duly executed and filed with the board of trustees:

(i) The member's accumulated contributions;  
and

(ii) If the member has one through two years of creditable service, and amount equal to his annual earnable compensation at the time of his death.

(b) The board of trustees is authorized to take [such] THE steps [as are] necessary to provide the death benefit under this subsection in the form of group life insurance, if, in the opinion of the board of trustees, [such] THAT provision would allow a more favorable tax treatment of the benefit to the beneficiaries thereof.

No ordinary death benefit shall be paid for the death of any member whenever a special death benefit shall be paid for the same.

(C) [[A MEMBER MAY AT ANY TIME CHANGE HIS BENEFICIARY OR BENEFICIARIES.]] A RETIRED MEMBER MAY ELECT TO CHANGE HIS OR HER BENEFICIARY, IN WHICH EVENT, THE ALLOWANCE FOR A SUBSEQUENT ELECTION SHALL BE COMPUTED ON THE VALUE OF THE BALANCE IN HIS OR HER RESERVES AT THE TIME THE CHANGE IN BENEFICIARY IS MADE.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.

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CHAPTER 752

(House Bill 1106)

AN ACT concerning

Retirement Systems - Military Service Credit for  
the National Guard and Reservists

FOR the purpose of excluding employees who are members of the National Guard and reserves from the prohibition of dual use of military service time for benefit in