

The House Committee on Retirement offers the following substitute to HB 947:

A BILL TO BE ENTITLED  
AN ACT

To amend an Act entitled "An Act to continue the Fulton County School Employees Pension Fund," approved February 2, 1945 (Ga. L. 1945, p. 528), as amended, particularly by an Act approved April 5, 1994 (Ga. L. 1994, p. 4706), so as to provide for a postretirement benefit increase; to provide for conditions precedent to the grant of such increase; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**SECTION 1.**

An Act entitled "An Act to continue the Fulton County School Employees Pension Fund," approved February 2, 1945 (Ga. L. 1945, p. 528) as amended, particularly by an Act approved April 5, 1994 (Ga. L. 1994, p. 4706), as amended, is amended by inserting at the end of Article III a new subarticle to read as follows:

**"SUBARTICLE E**

Increase of 2002.

**SECTION 1.**

Subject to the terms and limitations of Section 3 of this subarticle, the monthly benefit of each person receiving a pension benefit from this pension fund shall be increased by the sum of \$2.00 for each year that such person has been retired and additionally by a sum not to exceed \$2.00 for each year of creditable service accredited to such person.

**SECTION 2.**

The benefit increase provided in Section 1 of this subarticle shall be granted to persons receiving beneficiary pensions based upon the retirement date and the years of creditable service of the individual whose death entitled such person to a benefit.

H. B. 947 (SUB)

1                                   **SECTION 3.**

2       No retirement benefit, including any pension received from the state, shall exceed the sum  
3       of \$2,150.00 per month as a result of the increase in the monthly retirement provided in this  
4       subarticle.

5                                   **SECTION 4.**

6       The board of education shall provide all funding necessary to implement the provisions of  
7       this subarticle as provided in subsection (e) of O.C.G.A. Section 47-20-50."

8                                   **SECTION 2.**

9       This Act shall become effective on July 1, 2002, only if it is determined to have been  
10      concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia  
11      Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not  
12      become effective and shall be automatically repealed in its entirety on July 1, 2002, as  
13      required by subsection (a) of Code Section 47-20-50.

14                                  **SECTION 3.**

15      All laws and parts of laws in conflict with this Act are repealed.