

The House Committee on Retirement offers the following substitute to HB 975:

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-14-22 of the Official Code of Georgia Annotated, relating to the
2 powers and duties of the board of trustees of the Superior Court Clerks' Retirement Fund,
3 so as to provide for a discretionary benefit increase; to provide conditions for an effective
4 date and automatic repeal; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 47-14-22 of the Official Code of Georgia Annotated, relating to the powers and
8 duties of the board of trustees of the Superior Court Clerks' Retirement Fund, is amended in
9 subsection (a) by striking the word "and" at the end of paragraph (8), by striking the period
10 and inserting in its place the symbol and word "; and" at the end of paragraph (9), and by
11 inserting at the end thereof the following:

12 "(10)(A) Subject to the terms and limitations of this Code section, the board of trustees
13 is authorized to provide for a one-time increase in the maximum monthly retirement
14 benefit payable under Article 5 of this chapter for persons retired or retiring under this
15 chapter. Such increase shall be based upon:

- 16 (i) The recommendation of the actuary of the board of trustees;
17 (ii) The maintenance of the actuarial soundness of the fund in accordance with the
18 standards provided in Code Section 47-20-10 or such higher standards as may be
19 adopted by the board; and
20 (iii) Such other factors as the board deems relevant.

21 Such increase may be uniform or may vary in accordance with the time of retirement,
22 length of service, age, nature of the retirement, or such other factors as the board of
23 trustees shall determine.

24 (B) No increase granted pursuant to subparagraph (A) of this paragraph shall exceed
25 4 percent of the maximum monthly retirement benefit then in effect. Such increase shall
26 be in addition to any other increase in such benefit provided by this chapter."

H. B. 975 (SUB)

SECTION 2.

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5 become effective and shall be automatically repealed in its entirety on July 1, 2002, as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

SECTION 3.

7
8 All laws and parts of laws in conflict with this Act are repealed.