

Senate Bill 138

By: Senators Hill of the 4th, Marable of the 52nd, Lamutt of the 21st, Fort of the 39th, Lee of the 29th and Kemp of the 3rd

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-4-101 of the Official Code of Georgia Annotated, relating to
2 retirement benefits payable upon normal, early, or delayed retirement under the Public
3 School Employees Retirement System, so as to increase the maximum benefit; to provide
4 conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 47-4-101 of the Official Code of Georgia Annotated, relating to retirement
9 benefits payable upon normal, early, or delayed retirement under the Public School
10 Employees Retirement System, is amended by striking in its entirety subsection (b) and
11 inserting in lieu thereof the following:

12 "(b) Upon retirement on the normal retirement date, a member shall receive a monthly
13 retirement benefit, payment of which shall commence on the effective date of retirement
14 and which shall be payable on the first day of each month thereafter during the member's
15 lifetime. The amount of each monthly retirement payment shall be ~~\$12.00~~ \$15.00
16 multiplied by the number of the member's years of creditable service. The retirement
17 benefit provided under this subsection shall be payable to those members who have already
18 retired under this chapter as well as those members who retire in the future. If the General
19 Assembly at any time appropriates some but not all of the funds necessary to fund the
20 retirement benefits provided for in this subsection, then the retirement benefit otherwise
21 payable under this subsection shall be reduced pro rata by the board in accordance with the
22 funds actually appropriated by the General Assembly for such purpose, but in no event
23 shall the retirement benefit be less than \$9.50 multiplied by the member's years of
24 creditable service."

