

House Bill 467

By: Representatives Coleman of the 80th, Mills of the 21st, Lunsford of the 109th, Manning of the 32nd, Smith of the 102nd and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-3-120 of the Official Code of Georgia Annotated, relating to
2 allowance on a service retirement under the Teachers Retirement System of Georgia and
3 related matters, so as to lessen the reduction in benefits for early retirement; 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 47-3-120 of the Official Code of Georgia Annotated, relating to allowance on
9 a service retirement under the Teachers Retirement System of Georgia and related matters,
10 is amended by striking in its entirety subsection (b) and inserting in lieu thereof the
11 following:

12 "(b) In the case of any member who has less than 30 years of creditable service and if such
13 member has not reached the age of 60 years upon retirement, the service allowance set
14 forth in subsection (a) of this Code section shall be reduced by the lesser of one-twelfth of
15 ~~7~~ 5 percent for each month by which his or her age at the time of retirement is below 60
16 years or by ~~7~~ 5 percent for each year or fraction of a year by which the member has less
17 than 30 years of creditable service at the time of retirement. This reduction shall not apply
18 in calculating the service allowance for disability retirement or death. Any member who
19 retired with 30 or more years of creditable service and whose retirement benefits were
20 reduced because such member retired at an age below the normal retirement age in effect
21 at the time such member retired shall be entitled to an adjusted retirement benefit based
22 upon a calculation made without the application of the age reduction factor. Any member
23 retiring with less than 30 years of creditable service or who has not obtained the age of 60
24 at the time of retirement shall not become eligible for postretirement benefit adjustments
25 as provided in Code Section 47-3-126 until such time as the member reaches the age of 60
26 or would have obtained 30 years of creditable service, whichever occurs earlier."

