

House Bill 739

By: Representatives Coleman of the 80th, McBee of the 88th, Cummings of the 27th, Mills of the 21st and Manning of the 32nd

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 6 of Chapter 4 of Title 47 of the Official Code of Georgia Annotated,
2 relating to retirement, retirement allowances, and disability benefits under the Public School
3 Employees Retirement System, so as to reduce the normal retirement age to 60; to provide
4 for retirement without regard to age with 30 years of creditable service; to provide conditions
5 for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 6 of Chapter 4 of Title 47 of the Official Code of Georgia Annotated, relating to
9 retirement, retirement allowances, and disability benefits under the Public School Employees
10 Retirement System, is amended by striking in its entirety paragraph (9) of Code Section
11 47-4-2, relating to definitions, and inserting in lieu thereof the following:

12 "(9) ~~'Early retirement date' means the date of retirement under subsection (d) of Code~~
13 ~~Section 47-4-100. Reserved.~~"

14 **SECTION 2.**

15 Said article is further amended by striking in its entirety Code Section 47-4-100, relating to
16 normal, early, and delayed retirement and vesting of right to a retirement benefit, and
17 inserting in lieu thereof the following:

18 "47-4-100.

19 (a) The normal retirement date of a member shall be the first day of the month coinciding
20 with or next following the date ~~he~~ the member reaches the age of ~~65~~ 60 ~~or without regard~~
21 ~~to age upon attaining 30 years of creditable service, except that the normal retirement date~~
22 ~~of a member who is age 64 or over on January 1, 1970, shall be January 1, 1971.~~ A member
23 shall retire on his or her normal retirement date except as otherwise provided in subsections
24 (b) ~~through (e)~~ and (c) of this Code section.

1 (b) At the request of ~~his~~ a local unit of administration, a member may remain actively
 2 employed beyond his or her normal retirement date on a year-to-year basis as shall be
 3 mutually agreed upon by the member and ~~his~~ the local unit of administration. In such cases,
 4 the member shall retire on the first day of the month coinciding with or next following the
 5 end of the last agreed upon period of employment, which date shall be the delayed
 6 retirement date of the member.

7 ~~(c) Any person who was a public school employee for a period of ten or more years at any~~
 8 ~~time after July 1, 1945, and who on April 14, 1971, had attained age 60 or over shall be~~
 9 ~~eligible for membership and may retire. The effective date of such individual's retirement~~
 10 ~~shall be the first day of the first month which occurs at least 30 days after receipt of his~~
 11 ~~application for retirement by the board of trustees. Such effective date shall be the early~~
 12 ~~retirement date of the member.~~

13 ~~(d) Except as provided in subsection (c) of this Code section, the early retirement date of~~
 14 ~~a member shall be the first day of the month coinciding with or next following the date he~~
 15 ~~attains the age of 60. A member may elect to retire at his early retirement date and receive~~
 16 ~~the retirement benefit provided by subsection (d) of Code Section 47-4-101.~~

17 ~~(c)(e)~~ The right to a retirement benefit under this chapter shall vest in a member who has
 18 ten or more years of creditable service if he or she has not withdrawn his or her
 19 contributions. Upon attaining his normal retirement age ~~or his early retirement age~~, he or
 20 she shall begin receiving the appropriate retirement benefit provided by Code Section
 21 47-4-101."

22 SECTION 3.

23 Said article is further amended by striking in its entirety subsection (d) of Code Section
 24 47-4-101, relating to retirement benefits payable upon normal, early, or delayed retirement,
 25 and inserting in lieu thereof the following:

26 "~~(d) Any member who exercises his right to retire at an early retirement date pursuant to~~
 27 ~~subsections (c) through (e) of Code Section 47-4-100 shall receive a monthly retirement~~
 28 ~~benefit which shall begin on the early effective date of retirement. Such benefit shall be~~
 29 ~~payable on the first day of each month thereafter during his lifetime. The amount of each~~
 30 ~~monthly retirement benefit shall be computed in the same manner as for a normal~~
 31 ~~retirement benefit and shall be based on the number of years of creditable service as of the~~
 32 ~~member's early retirement date, provided that such benefit shall be actuarially reduced at~~
 33 ~~the rate of one-half of 1 percent for each full month that such member is under 65 years of~~
 34 ~~age."~~

