

House Bill 934

By: Representatives Cummings of the 27th and McBee of the 88th

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 service retirement, minimum retirement allowance, reduced allowance,
3 increase, and computation of average compensation under the Teachers Retirement System
4 of Georgia, so as to provide that the benefit under such system shall be calculated at 3
5 percent for years in excess of 30 years of creditable service; to provide limitations; to provide
6 conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other
7 purposes.

8 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

9 **SECTION 1.**

10 Code Section 47-3-120 of the Official Code of Georgia Annotated, relating to allowance on
11 service retirement, minimum retirement allowance, reduced allowance, increase, and
12 computation of average compensation under the Teachers Retirement System of Georgia, is
13 amended by inserting immediately following subsection (a.1) the following:

14 "(a.2) Any member retiring on or after July 1, 2002, shall be entitled to an annual
15 allowance calculated as provided in subsection (a) of this Code section using the member's
16 first 30 years of creditable service, plus an allowance equal to 3 percent of the member's
17 average compensation over the two consecutive years of membership service producing
18 the highest such average, multiplied by the number of the member's years of creditable
19 service in excess of 30 years, not to exceed a total of 40 years. The provisions of this
20 subsection shall not apply to the calculation of a benefit as provided in subsection (c) of
21 this Code section."

22 **SECTION 2.**

23 This Act shall become effective on July 1, 2002, only if it is determined to have been
24 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
25 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not

1 become effective and shall be automatically repealed in its entirety on July 1, 2002, as
2 required by subsection (a) of Code Section 47-20-50.

3 **SECTION 3.**

4 All laws and parts of laws in conflict with this Act are repealed.