

House Bill 975

By: Representative Cummings of the 27th

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 increase the allowable discretionary cost of living benefit increase; 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 47-14-22 of the Official Code of Georgia Annotated, relating to the powers and
9 duties of the board of trustees of the Superior Court Clerks' Retirement Fund, is amended by
10 striking in its entirety paragraph (9) of subsection (a) and inserting in lieu thereof the
11 following:

12 "(9)(A) Subject to the terms and limitations of this Code section, the board of trustees
13 is authorized to adopt from time to time a method or methods of providing for increases
14 in the maximum monthly retirement benefit payable under Article 5 of this chapter for
15 persons retiring under this chapter. Such method 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. Any such increase may be
21 uniform or may vary in accordance with the time of retirement, length of service, age,
22 nature of the retirement, or such other factors as the board of trustees shall determine.

23 (B) No increase granted pursuant to subparagraph (A) of this paragraph shall exceed
24 3 7 percent of the maximum monthly retirement benefit then in effect. Thereafter,
25 such increases may become effective as of January 1 and July 1 of each year;

1 provided, however, that no such increase shall exceed ~~1-1/2~~ 3 1/2 percent of the
2 maximum monthly retirement benefit then in effect.

3 (C) No increase pursuant to subparagraph (A) of this paragraph shall become effective
4 within six months of the effective date of any increase in the maximum retirement
5 benefit granted by the General Assembly pursuant to Code Section 47-14-70."

6 **SECTION 2.**

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10 become effective and shall be automatically repealed in its entirety on July 1, 2002, as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

12 **SECTION 3.**

13 All laws and parts of laws in conflict with this Act are repealed.