

House Bill 211

By: Representatives McBee of the 88<sup>th</sup>, Powell of the 23<sup>rd</sup>, Purcell of the 147<sup>th</sup>, Taylor of the 134<sup>th</sup>, Coleman of the 80<sup>th</sup> 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 service retirement in the Teachers Retirement System of Georgia, so as to  
3 eliminate a penalty for early retirement; to provide conditions for an effective date and  
4 automatic repeal; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 47-3-120 of the Official Code of Georgia Annotated, relating to allowance on  
8 service retirement in the Teachers Retirement System of Georgia, is amended by striking  
9 subsection (b) and inserting in its place a new subsection to read as follows:

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

25 style="text-align:center">**SECTION 2.**

1 Notwithstanding the provisions of Code Section 1-3-4.1, this Act shall become effective on  
2 July 1, 2002, only if it is determined to have been concurrently funded as provided in Chapter  
3 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems  
4 Standards Law"; otherwise, this Act shall not become effective and shall be automatically  
5 repealed in its entirety on July 1, 2002, as required by subsection (a) of Code Section  
6 47-20-50.

7 **SECTION 3.**

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