

House Bill 209

By: Representatives McBee of the 88th, Purcell of the 147th, Shanahan of the 10th, Taylor of the 134th, Coleman of the 80th 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 reduce the 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 in
9 its entirety subsection (b) and inserting in lieu thereof the following:

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 $7\frac{3}{4}$ percent for each month by which his or her age at the time of retirement is below 60
14 years or by $7\frac{3}{4}$ percent for each year or fraction of a year by which the member has less
15 than 30 years of creditable service at the time of retirement. This reduction shall not apply
16 in calculating the service allowance for disability retirement or death. Any member who
17 retired with 30 or more years of creditable service and whose retirement benefits were
18 reduced because such member retired at an age below the normal retirement age in effect
19 at the time such member retired shall be entitled to an adjusted retirement benefit based
20 upon a calculation made without the application of the age reduction factor. Any member
21 retiring with less than 30 years of creditable service or who has not obtained the age of 60
22 at the time of retirement shall not become eligible for postretirement benefit adjustments
23 as provided in Code Section 47-3-126 until such time as the member reaches the age of 60
24 or would have obtained 30 years of creditable service, whichever occurs earlier."

