

House Bill 235

By: Representatives Jamieson of the 22nd, Reece of the 11th, Ashe of the 42nd, Post 2, Hugley of the 113th and Greene-Johnson of the 60th, Post 3

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."~~

SECTION 2.

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2 This Act shall become effective on July 1, 2004, only if it is determined to have been
3 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
4 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
5 become effective and shall be automatically repealed in its entirety on July 1, 2004, as
6 required by subsection (a) of Code Section 47-20-50.

SECTION 3.

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8 All laws and parts of laws in conflict with this Act are repealed.