

House Bill 624

By: Representatives Coleman of the 65th, Cummings of the 19th, Smith of the 110th, Mills of the 67th, Post 2, McBee of the 74th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 7 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated,
2 relating to retirement allowances, disability benefits, and spouses' benefits in the Teachers
3 Retirement System of Georgia, so as to provide for a postretirement benefit increase; to
4 provide for applicability; to provide conditions for an effective date and automatic repeal;
5 to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 7 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to
9 retirement allowances, disability benefits, and spouses' benefits in the Teachers Retirement
10 System of Georgia, is amended by inserting immediately following Code Section 47-3-126.3
11 a new Code section to read as follows:

12 "47-3-126.4.

13 (a) As used in this Code section, the term 'beneficiary' shall have the meaning specified
14 in paragraph (7) of Code Section 47-3-1 and shall also mean and include any retired public
15 school teacher who retired pursuant to any county, municipal, or local board of education
16 retirement or pension system.

17 (b) Subject to the limitations of subsection (c) of this Code section, effective July 1, 2004,
18 the monthly retirement benefit of each beneficiary shall be increased by a percentage which
19 varies in accordance with the time of retirement as follows:

<u>Time of Retirement</u>	<u>Percentage Increase</u>
20 Prior to July 1, 1974	10.0
21 July 1, 1974, through June 30, 1982	6.0
22 July 1, 1982, through June 30, 1987	2.0
23 After June 30, 1987	0.0

1 (c) The full percentage increase provided for in subsection (b) of this Code section shall
2 apply only to those beneficiaries who had 20 or more years of creditable service at the time
3 of retirement. For those beneficiaries who had at least ten but less than 20 years of
4 creditable service at the time of retirement, the monthly benefit increase provided for by
5 subsection (b) of this Code section shall be reduced by 5 percent for each year less than 20
6 years of creditable service. Beneficiaries who had less than ten years of creditable service
7 shall not receive an increase in their monthly retirement benefit under this Code section."

8 **SECTION 2.**

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

14 **SECTION 3.**

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