

House Bill 917

By: Representatives Cummings of the 19th, McBee of the 74th, Coleman of the 65th, and Black of the 144th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-3-121 of the Official Code of Georgia Annotated, relating to
2 optional retirement allowances under the Teachers Retirement System of Georgia, the
3 election of options, and revocation of the election, so as to provide that a member of such
4 retirement system may elect to receive a reduced retirement allowance together with a partial
5 lump sum distribution; to provide for exceptions and limitations; to provide conditions for
6 an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Code Section 47-3-121 of the Official Code of Georgia Annotated, relating to optional
10 retirement allowances under the Teachers Retirement System of Georgia, the election of
11 options, and revocation of the election, is amended by inserting immediately following
12 subsection (e) a new subsection to read as follows:

13 "(e.1) Option five shall consist of a reduced retirement allowance together with a partial
14 lump sum distribution. This option may be elected by any retiring member including
15 members electing another optional allowance under this Code section except that this
16 option shall not be available to members retiring pursuant to Code Section 47-3-122 or
17 members subject to the requirements of subsection (b) of Code Section 47-3-120. The
18 amount of the lump sum distribution under this subsection may not exceed the sum of 36
19 months of the monthly retirement allowance the retiring member would have received had
20 he or she not elected the partial lump sum option. The partial lump sum distribution will
21 be made as a single payment payable at the time the first monthly retirement allowance is
22 paid to the retired member."

23 **SECTION 2.**

24 This Act shall become effective on July 1, 2004, only if it is determined to have been
25 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia

1 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
2 become effective and shall be automatically repealed in its entirety on July 1, 2004, as
3 required by subsection (a) of Code Section 47-20-50.

4 **SECTION 3.**

5 All laws and parts of laws in conflict with this Act are repealed.