

House Bill 914 (COMMITTEE SUBSTITUTE)

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 47-2-121 of the Official Code of Georgia Annotated, relating to
2 optional retirement allowances under the Employees' Retirement System of Georgia, so as
3 to provide that a member of such retirement system may elect to receive a reduced retirement
4 allowance together with a partial lump sum distribution; to provide for exceptions and
5 limitations; to provide for the payment of certain amounts in the event of the death of a
6 member and a designated beneficiary; to provide conditions for an effective date and
7 automatic repeal; to repeal conflicting laws; and for other purposes.

8 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

9 **SECTION 1.**

10 Code Section 47-2-121 of the Official Code of Georgia Annotated, relating to optional
11 retirement allowances under the Employees' Retirement System of Georgia, is amended by
12 inserting immediately following subsection (e.3) a new subsection to read as follows:

13 "(e.4) 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 47-2-123 or
17 members subject to the requirements of subsection (e) of Code Section 47-2-120. 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 Said Code section is further amended by inserting at the end thereof the following:

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