

The House Committee on Retirement offers the following substitute to HB 480:

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 5 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated,  
2 relating to service creditable toward retirement benefits under the Employees' Retirement  
3 System of Georgia, so as to provide that a member of such retirement system may obtain  
4 creditable service by paying the full actuarial value of such service; to provide that  
5 application for such service shall be made at the time of retirement; 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 Article 5 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to  
10 service creditable toward retirement benefits under the Employees' Retirement System of  
11 Georgia, is amended by inserting at the end thereof the following:

12 "47-2-100.

13 (a) Any member of this retirement system may obtain up to an additional three years of  
14 creditable service as provided in this Code section. In order to obtain such additional  
15 creditable service, the member must:

16 (1) Make application to the board of trustees in such manner as the board deems  
17 appropriate. Such application and payment must be made in conjunction with and  
18 simultaneously with the member's application for retirement. If the application for  
19 retirement is withdrawn or denied, the application to purchase creditable service shall be  
20 void; and

21 (2) Pay to the board of trustees an amount determined by the board of trustees to be  
22 sufficient to cover the full actuarial cost of granting the creditable service as provided in  
23 this Code section.

24 (b) Upon receipt of an application for additional creditable service, the board of trustees  
25 shall certify to the applicant the amount of the payment required by paragraph (2) of  
26 subsection (a) of this Code section."

