

The House Committee on Retirement offers the following substitute to HB 609:

A BILL TO BE ENTITLED
AN ACT

1 To amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and
2 pensions, so as to provide an option for membership in the Employees' Retirement System
3 of Georgia for certain officers under certain conditions; to provide an option for spouses'
4 survivor benefits pursuant to which a member who was unmarried at the time of retirement
5 may revoke a certain designation of beneficiary and establish such benefits for the current
6 spouse; to provide conditions for an effective date and automatic repeal; to repeal conflicting
7 laws; and for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, is
11 amended by striking in its entirety subsection (b) of Code Section 47-1-9, relating to
12 crediting time toward Georgia Legislative Retirement System, restriction on crediting,
13 options for members, refund of contributions, and construction of conflicting provisions, and
14 inserting in lieu thereof the following:

15 "(b)(1) Subject to the limitations of paragraph (2) of this subsection, the provisions of
16 ~~subsection~~ subsections (a) and (c) of this Code section shall not apply to any member of
17 the General Assembly holding office on January 1, 1986, and any person who becomes
18 a member of the General Assembly after that date who:

19 ~~(A) Was a member of the Employees' Retirement System of Georgia on that date; and~~
20 ~~(B) Received~~ receives annual compensation as a member and officer of the General
21 Assembly during any calendar year ~~1985, on which employee contributions to the~~
22 ~~Employees' Retirement System of Georgia were based, exceeding the average annual~~
23 ~~compensation of all members of the Employees' Retirement System of Georgia for~~
24 such calendar year ~~1985~~.

25 (2) Any member of the General Assembly subject to the provisions of paragraph (1) of
26 this subsection who continues to receive annual compensation ~~on and after January 1,~~

1 ~~1986~~, as a member and officer of the General Assembly exceeding the average annual
 2 compensation of all members of the Employees' Retirement System of Georgia may elect
 3 and continue membership in said retirement system. If during any calendar year the annual
 4 compensation of any such member of the General Assembly is equal to or less than the
 5 average annual compensation of all members of the Employees' Retirement System of
 6 Georgia for that calendar year, then on the first day of January immediately following such
 7 calendar year such member of the General Assembly shall be subject to the provisions of
 8 subsection (c) of this Code section, and for the purposes of this paragraph, any reference in
 9 said subsection (c) to January 1, 1986, shall mean the first day of January immediately
 10 following such calendar year, and any reference in this Code section to December 31, 1985,
 11 shall mean the day immediately prior to the first day of January immediately following such
 12 calendar year."

13

SECTION 2.

14 Said title is further amended by inserting at the end of Code Section 47-2-121, relating to
 15 optional retirement allowances under the Employees' Retirement System of Georgia, a new
 16 subsection to read as follows:

17 "(i) Whenever any retired member was unmarried at the time of retirement and he or she
 18 has elected an optional allowance under this Code section and one or more children are
 19 designated to receive all amounts and benefits upon the death of the retired member, the
 20 retired member may revoke the election at any time after the member marries or remarries
 21 and designate the current spouse as the person to receive all amounts and benefits upon the
 22 death of the retired member. In such event, the member shall receive the applicable
 23 actuarially reduced retirement benefit of equivalent actuarial value and establish on behalf
 24 of the new spouse the same option which was applicable to the previously appointed child
 25 or children. Upon the death of such spouse or upon the entry of a final order of divorce, the
 26 provisions of subsection (h) of this Code section shall become applicable."

27

SECTION 3

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

33

SECTION 4.

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