

House Bill 739 (AS PASSED HOUSE AND SENATE)

By: Representatives Cummings of the 19th, McBee of the 74th, and Jenkins of the 93rd

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 5 of Chapter 11 of Title 47 of the Official Code of Georgia Annotated,
2 relating to retirement benefits and refund of dues under the Judges of the Probate Courts
3 Retirement Fund, so as to provide that a member who is unmarried at the time of retirement
4 may elect a retirement option of an actuarially reduced amount with payment made to a
5 designated surviving beneficiary; to provide that a member who is married at the time of
6 retirement may make such an election with the consent of his or her spouse; to provide that
7 a surviving spouse who is eligible to receive a retirement benefit upon the death of a member
8 may elect to forego such benefit in favor of a designated survivor; to provide that any such
9 benefit shall be in an actuarially reduced amount; to provide conditions for an effective date
10 and automatic repeal; to repeal conflicting laws; and for other purposes.

11 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

12 style="text-align:center">**SECTION 1.**

13 Article 5 of Chapter 11 of Title 47 of the Official Code of Georgia Annotated, relating to
14 retirement benefits and refund of dues under the Judges of the Probate Courts Retirement
15 Fund, is amended by striking in its entirety subsection (b) of Code Section 47-11-71, relating
16 to the amount of retirement benefits, optional retirement benefits, and the manner in which
17 persons not eligible for maximum benefits at retirement may become eligible, and inserting
18 in lieu thereof the following:

19 "(b)(1) In lieu of receiving the retirement benefits provided for in subsection (a) of this
20 Code section, a judge of the probate court or employee of the board may elect in writing,
21 on a form to be provided by the board at the time the judge or employee becomes eligible
22 to receive retirement benefits, to receive a monthly retirement benefit payable up to the
23 date of the death of the designated survivor, which benefit shall be based on the judge's
24 or employee's age at retirement and the age of the judge's or employee's ~~spouse~~
25 designated survivor at that time and shall be computed so as to be actuarially equivalent

1 to the total retirement payment which would have been paid to the judge or employee
 2 under subsection (a) of this Code section. A member who is unmarried at the time of
 3 such election may designate a survivor at the time of making such election. If a member
 4 is married at the time of such election, his or her spouse shall be the designated survivor
 5 unless another person is so designated with the written agreement of the spouse. Such
 6 actuarial equivalent shall be computed on the Group Annuity Table for 1951 using
 7 5 1/2 percent interest. The spouse designated at the time of the judge's or employee's
 8 retirement shall be the only spouse who may draw these benefits.

9 (2) If a member elects the option provided in paragraph (1) of this subsection, then, after
 10 the approval of the application for retirement, the following provisions apply:

11 (A) If the member's ~~spouse~~ designated survivor shall predecease the member, the
 12 member may, in writing on forms prescribed by the board and subject to approval by
 13 the board, revoke such option and thereafter receive during the member's lifetime a
 14 monthly retirement benefit commencing on the date on which the board approves such
 15 revocation, but not for any period prior to such approval, equal to the maximum
 16 monthly benefit which would have been payable to him had such option not been
 17 exercised;

18 (B) If there is entered a final judgment of complete divorce between the member and
 19 the member's spouse who is the designated survivor, the member may, in writing on
 20 forms prescribed by the board and subject to approval by the board, revoke such option
 21 and thereafter receive during the member's lifetime a monthly retirement benefit
 22 commencing on the date on which the board approves such revocation, but not for any
 23 period prior to such approval, equal to the maximum monthly benefit which would have
 24 been payable had such option not been exercised; and

25 (C) If, following the death of the member's spouse or the entry of a final judgment of
 26 divorce between the member and the member's spouse who is the designated survivor,
 27 the member remarries, the member may, in writing on forms prescribed by the board
 28 and subject to approval by the board, elect such option with respect to the member's
 29 new spouse. The joint and survivor benefit shall be determined as of the date of the
 30 election. No such election shall be made until the expiration of one year after the date
 31 of remarriage or until a child of the remarried couple is born, whichever is earlier."

32 SECTION 2.

33 Said article is further amended by striking in its entirety subsection (a) of Code Section
 34 47-11-71.1, relating to spouse's benefits, options, and recalculation of benefits upon election
 35 to be covered, and inserting in lieu thereof the following:

1 "(a) Upon the death of any member who is then receiving retirement benefits and upon the
 2 surviving spouse of such member attaining 60 years of age, said spouse shall be paid
 3 spouse's benefits which shall be equal to 50 percent of the retirement benefits then being
 4 paid to such member. Such benefits shall be paid for the remainder of the life of such
 5 surviving spouse. Upon the death of any member prior to retirement, the surviving spouse
 6 of such member may elect:

7 (1) To withdraw the dues paid into the retirement fund by the deceased member plus
 8 interest at the rate specified by law, in which case the spouse shall be deemed to have
 9 waived any right to any benefits; ~~or~~

10 (2) To leave such dues in the retirement fund and to receive spouse's benefits which shall
 11 be payable beginning:

12 (A) On the date of the member's death, if such member is 60 years of age or older; or

13 (B) On the date on which the surviving spouse of the deceased member reaches 60
 14 years of age,

15 whichever event occurs last, and which shall be equal to 50 percent of the retirement
 16 benefits which the deceased member was drawing at the time of death or, in the case of
 17 a member who dies prior to his sixtieth birthday, which such deceased member would
 18 have been entitled to receive upon reaching 60 years of age had he lived and ceased
 19 service as a judge of the probate court or employee of the board on the date of his death;

20 or

21 (3) To make the election designating a survivor as provided in subsection (e) of this
 22 Code section."

23 SECTION 3.

24 Said article is further amended by inserting at the end of said Code Section 47-11-71.1 a new
 25 subsection (e) to read as follows:

26 "(e) In lieu of receiving the retirement benefits provided for in subsection (a) of this Code
 27 section, a surviving spouse may elect in writing, on a form to be provided by the board at
 28 any time before such benefits commence, to forego a monthly retirement benefit in favor
 29 of a designated survivor, which benefit shall be based on the age of the designated survivor
 30 at that time and shall be computed so as to be actuarially equivalent to the total retirement
 31 payment which would have been paid to the surviving spouse under subsection (a) of this
 32 Code section. Such actuarial equivalent shall be computed on the Group Annuity Table for
 33 1951 using 5 1/2 percent interest. The spouse designated at the time of the judge's or
 34 employee's retirement shall be the only spouse who may draw these benefits."

