

Senate Bill 253

By: Senators Hudgens of the 47th and Kemp of the 46th

AS PASSED

**A BILL TO BE ENTITLED
AN ACT**

To amend Code Section 47-3-68 of the Official Code of Georgia Annotated, relating to membership of eligible university system employees in the Teachers Retirement System of Georgia, so as to provide that certain university system employees may elect membership in the optional retirement plan provided for in Chapter 21 of Title 47; to provide conditions; to provide for the transfer of employer and employee contributions; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 47-3-68 of the Official Code of Georgia Annotated, relating to membership of eligible university system employees in the Teachers Retirement System of Georgia, is amended by inserting at the end thereof the following:

"(f) Any member of this retirement system who was employed on July 1, 2004, as an assistant coach by the athletic department of a state university may make an irrevocable decision to participate in the optional retirement plan provided by Chapter 21 of this title. Such election shall be made to the employer and the board of trustees not later than August 31, 2004. The board of trustees shall transfer to such member's account in such optional retirement plan all employer and employee contributions made by or on behalf of such member together with regular interest thereon."

SECTION 2.

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"Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2004, as required by subsection (a) of Code Section 47-20-50.

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- SECTION 3.
- All laws and parts of laws in conflict with this Act are repealed.