

House Bill 480 (AS PASSED HOUSE AND SENATE)

By: Representatives Cummings of the 19th and McBee of the 74th

A BILL TO BE ENTITLED
AN ACT

To amend Article 5 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to service creditable toward retirement benefits under the Employees' Retirement System of Georgia, so as to provide that a member of such retirement system may obtain creditable service by paying the full actuarial value of such service; to provide that application for such service shall be made at the time of retirement; to provide a limitation on the use of such creditable service; 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.

Article 5 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to service creditable toward retirement benefits under the Employees' Retirement System of Georgia, is amended by inserting at the end thereof the following:

"47-2-100.

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

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 If the application for retirement is withdrawn or denied, the application to purchase creditable service shall be void; and

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

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

(c) No creditable service obtained pursuant to this Code section shall be used to calculate the amount of creditable service required to qualify for a benefit under subsection (a) of Code Section 47-2-110 or Code Section 47-2-122."

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.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.