

House Bill 131

By: Representative Jamieson of the 28<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 47-3-120 of the Official Code of Georgia Annotated, relating to  
2 allowance on service retirement in the Teachers Retirement System of Georgia, so as to  
3 eliminate a penalty for early retirement; to provide conditions for an effective date and  
4 automatic repeal; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 47-3-120 of the Official Code of Georgia Annotated, relating to allowance on  
8 service retirement in the Teachers Retirement System of Georgia, is amended by striking  
9 subsection (b) and inserting in its place a new subsection to read as follows:

10 ~~"(b) In the case of any member who has less than 30 years of creditable service and if such~~  
11 ~~member has not reached the age of 60 years upon retirement, the service allowance set~~  
12 ~~forth in subsection (a) of this Code section shall be reduced by the lesser of one-twelfth of~~  
13 ~~7 percent for each month by which his age at the time of retirement is below 60 years or~~  
14 ~~by 7 percent for each year or fraction of a year by which the member has less than 30 years~~  
15 ~~of creditable service at the time of retirement. This reduction shall not apply in calculating~~  
16 ~~the service allowance for disability retirement or death. Any member who retired with 30~~  
17 ~~or more years of creditable service and whose retirement benefits were reduced because~~  
18 ~~such member retired at an age below the normal retirement age in effect at the time such~~  
19 ~~member retired shall be entitled to an adjusted retirement benefit based upon a calculation~~  
20 ~~made without the application of the age reduction factor. Any member retiring with less~~  
21 ~~than 30 years of creditable service or who has not obtained the age of 60 at the time of~~  
22 ~~retirement shall not become eligible for postretirement benefit adjustments as provided in~~  
23 ~~Code Section 47-3-126 until such time as the member reaches the age of 60 or would have~~  
24 ~~obtained 30 years of creditable service, whichever occurs earlier Reserved."~~

