

House Bill 486

By: Representatives Heard of the 114th and Kidd of the 115th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 4 of Chapter 23 of Title 47 of the Official Code of Georgia Annotated,
2 relating to service creditable under the Georgia Judicial Retirement System, so as to provide
3 that a member of such retirement system who is a vested member in a local retirement system
4 and who has not withdrawn his or her contributions shall be entitled to have all of the
5 employer and employee contributions paid by or on behalf of such member transferred to the
6 Georgia Judicial Retirement System; to provide that such member shall be credited with such
7 creditable service in this retirement system as the amount so transferred will warrant without
8 creating any accrued actuarial unfunded liability as to the retirement system; to provide
9 conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other
10 purposes.

11 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

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

13 Article 4 of Chapter 23 of Title 47 of the Official Code of Georgia Annotated, relating to
14 service creditable under the Georgia Judicial Retirement System, is amended by inserting at
15 the end thereof a new Code section to read as follows:

16 "47-23-65.

17 (a) A member of this retirement system who prior to becoming a member was a vested
18 member in a local retirement system of this state and who has not withdrawn his or her
19 contributions from such retirement system shall be entitled to have all of the employer and
20 employee contributions paid by or on behalf of such member transferred from the local
21 retirement system to this retirement system.

22 (b) Any member wishing to have funds transferred as provided in subsection (a) of this
23 Code section shall notify the board of trustees of the local retirement system and the board
24 of trustees of this retirement system. Such notice shall be given not later than December
25 31, 2006, or within 90 days of becoming a member of this retirement system, whichever

1 is later. Within 60 days of such notice, the local retirement system shall transfer the higher
2 of:

3 (1) The employer and employee contributions paid by or on behalf of such member,
4 together with 5 percent per annum compounded annually; or

5 (2) The present value of the member's anticipated benefit, using the actuarial
6 equivalence and the mortality table adopted by the local retirement system,
7 to the board of trustees of this retirement system. The member shall then be credited with
8 such creditable service in this retirement system as the amount so transferred will warrant
9 without creating any accrued actuarial unfunded liability as to this retirement system."

10

SECTION 2.

11 This Act shall become effective on July 1, 2006, only if it is determined to have been
12 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
13 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
14 become effective and shall be automatically repealed in its entirety on July 1, 2006, as
15 required by subsection (a) of Code Section 47-20-50.

16

SECTION 3.

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