

House Bill 554

By: Representatives Murphy of the 120th and Golick of the 34th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 5 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated,
2 relating to service creditable toward retirement benefits in the Teachers Retirement System
3 of Georgia, so as to provide that a member shall be entitled to receive creditable service for
4 a prior period of employment while participating in the Regents Retirement Plan; to provide
5 for application and payment of the full actuarial value of granting such creditable service; to
6 provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and
7 for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 Article 5 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to
11 service creditable toward retirement benefits in the Teachers Retirement System of Georgia,
12 is amended by inserting at the end thereof the following:

13 "47-3-96.

14 (a) Any member of this retirement system may obtain creditable service for prior service
15 as an employee of the Board of Regents during which time such member participated in
16 the Regents Retirement Plan created by Chapter 21 of this title. In order to obtain such
17 additional creditable service, the member must:

18 (1) Make application to the board of trustees in such manner as the board deems
19 appropriate; and

20 (2) Pay to the board of trustees such amount as determined by the actuary as necessary
21 to grant such benefit without creating any actuarial accrued liability as to this retirement
22 system.

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

