

House Bill 936

By: Representatives Lunsford of the 110th, Millar of the 79th, Watson of the 91st, Mangham of the 94th, Stephenson of the 92nd, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-3-121, relating to optional retirement allowances under the
2 Teachers Retirement System of Georgia, election of such options, and revocation of election,
3 so as to provide that a member who upon retirement elects survivor's benefits for a spouse
4 and another may, in the event of divorce, revoke such election as to the spouse; to provide
5 that the beneficiaries other than the spouse shall continue to be entitled to a survivor's
6 benefit; to provide for a recalculation of the member's benefit; to provide conditions for an
7 effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

8 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

9 **SECTION 1.**

10 Code Section 47-3-121, relating to optional retirement allowances under the Teachers
11 Retirement System of Georgia, election of such options, and revocation of election, is
12 amended by inserting at the end thereof the following:

13 "(1) If a member has elected an optional allowance under this Code section and has
14 nominated his or her spouse and one or more other persons to receive all amounts and
15 benefits payable on or after his or her death as a result of such election, then after the entry
16 of a final judgment of complete divorce from the spouse so nominated the member may
17 revoke the election as to such spouse. Upon any such revocation, all beneficiaries other
18 than the spouse shall continue to be entitled to receive the same percentage of the
19 member's retirement allowance they had before the revocation. The member's benefit shall
20 return to the allowance which would otherwise payable to him or her if he or she had not
21 elected such option, reduced to compensate for the remaining survivor's benefit as
22 determined by an actuary."

23 **SECTION 2.**

24 This Act shall become effective on July 1, 2006, only if it is determined to have been
25 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia

1 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
2 become effective and shall be automatically repealed in its entirety on July 1, 2006, as
3 required by subsection (a) of Code Section 47-20-50.

4 **SECTION 3.**

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