

The House Committee on Retirement offers the following substitute to HB 554:

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 with at least ten years of creditable service shall
4 be entitled to receive creditable service for a prior period of employment while participating
5 in the Regents Retirement Plan; to provide for application and payment of the full actuarial
6 value of granting such creditable service; to provide conditions for an effective date and
7 automatic repeal; to repeal conflicting laws; and 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 with at least ten years of creditable service may
15 obtain creditable service for prior service as an employee of the Board of Regents during
16 which time such member participated in the Regents Retirement Plan created by Chapter
17 21 of this title. In order to obtain such additional creditable service, such 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."

