

The Senate Retirement Committee offered the following substitute to HB 251:

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 5 of Chapter 11 of Title 47 of the Official Code of Georgia Annotated,
2 relating to retirement benefits and refund of dues under the Judges of the Probate Courts
3 Retirement Fund of Georgia, so as to provide that a member who is unmarried at the time of
4 retirement may elect a retirement option of an actuarially reduced amount with payment
5 made to a designated surviving beneficiary; to provide that a member who is married at the
6 time of retirement may make such an election with the consent of his or her spouse; to
7 provide restrictions; to provide conditions for an effective date and automatic repeal; to
8 repeal conflicting laws; and for other purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

10 Article 5 of Chapter 11 of Title 47 of the Official Code of Georgia Annotated, relating to
11 retirement benefits and refund of dues under the Judges of the Probate Courts Retirement
12 Fund of Georgia, is amended by striking in its entirety subsection (b) of Code Section
13 47-11-71, relating to the amount of retirement benefits, optional retirement benefits, and the
14 manner in which persons not eligible for maximum benefits at retirement may become
15 eligible, and inserting in lieu thereof the following:
16

17 "(b)(1) In lieu of receiving the retirement benefits provided for in subsection (a) of this
18 Code section, a judge of the probate court or employee of the board may elect in writing,
19 on a form to be provided by the board at the time the judge or employee becomes eligible
20 to receive retirement benefits, to receive a monthly retirement benefit payable up to the
21 date of the death of the designated survivor, which benefit shall be based on the judge's
22 or employee's age at retirement and the age of the judge's or employee's ~~spouse~~
23 designated survivor at that time and shall be computed so as to be actuarially equivalent
24 to the total retirement payment which would have been paid to the judge or employee
25 under subsection (a) of this Code section. A member who is unmarried at the time of
26 such election may designate a survivor at the time of making such election. If a member

1 is married at the time of such election, his or her spouse shall be the designated survivor
 2 unless another person is so designated with the written agreement of the spouse. In any
 3 event, the designated survivor shall be a person with whom the member has a familial
 4 relationship through blood, marriage, or adoption. Such actuarial equivalent shall be
 5 computed on the Group Annuity Table for 1951 using 5 1/2 percent interest. The spouse
 6 designated at the time of the judge's or employee's retirement shall be the only spouse
 7 who may draw these benefits.

8 (2) If a member elects the option provided in paragraph (1) of this subsection, then, after
 9 the approval of the application for retirement, the following provisions apply:

10 (A) If the member's ~~spouse~~ designated survivor shall predecease the member, the
 11 member may, in writing on forms prescribed by the board and subject to approval by
 12 the board, revoke such option and thereafter receive during the member's lifetime a
 13 monthly retirement benefit commencing on the date on which the board approves such
 14 revocation, but not for any period prior to such approval, equal to the maximum
 15 monthly benefit which would have been payable to him had such option not been
 16 exercised;

17 (B) If there is entered a final judgment of complete divorce between the member and
 18 the member's spouse who is the designated survivor, the member may, in writing on
 19 forms prescribed by the board and subject to approval by the board, revoke such option
 20 and thereafter receive during the member's lifetime a monthly retirement benefit
 21 commencing on the date on which the board approves such revocation, but not for any
 22 period prior to such approval, equal to the maximum monthly benefit which would have
 23 been payable had such option not been exercised; and

24 (C) If, following the death of the member's spouse or the entry of a final judgment of
 25 divorce between the member and the member's spouse who is the designated survivor,
 26 the member remarries, the member may, in writing on forms prescribed by the board
 27 and subject to approval by the board, elect such option with respect to the member's
 28 new spouse. The joint and survivor benefit shall be determined as of the date of the
 29 election. No such election shall be made until the expiration of one year after the date
 30 of remarriage or until a child of the remarried couple is born, whichever is earlier."

31 SECTION 2.

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

SECTION 3.

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