

House Bill 875

By: Representatives Coleman of the 97th, Bridges of the 10th, and Buckner of the 130th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-2-334 of the Official Code of Georgia Annotated, relating to
2 service retirement allowance, calculation, employee membership contributions, employer
3 contributions, optional membership, conditions, and construction of provision, so as to
4 provide for the continuation of the established benefit formula; to provide conditions for an
5 effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 47-2-334 of the Official Code of Georgia Annotated, relating to service
9 retirement allowance, calculation, employee membership contributions, employer
10 contributions, optional membership, conditions, and construction of provision, is amended
11 by revising subparagraph (b)(1)(B) as follows:

12 "(B) A monthly pension which, together with the annuity, shall provide a total
13 retirement allowance equal to ~~more than 1.5 percent, but not greater than 2 percent, the~~
14 ~~actual percent to be set by the board of trustees in direct relation to the amount of~~
15 ~~increased appropriations provided by the General Assembly to fund the provisions of~~
16 ~~this paragraph,~~ of the member's highest average monthly earnable compensation during
17 a period of 24 consecutive calendar months while a member of the retirement system,
18 multiplied by the number of the member's years of creditable service."

19 **SECTION 2.**

20 This Act shall become effective on July 1, 2008, only if it is determined to have been
21 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
22 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
23 become effective and shall be automatically repealed in its entirety on July 1, 2008, as
24 required by subsection (a) of Code Section 47-20-50.

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SECTION 3.

2 All laws and parts of laws in conflict with this Act are repealed.