

The House Committee on Retirement offers the following substitute to HB 542:

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 47-4-101 of the Official Code of Georgia Annotated, relating to  
2 retirement benefits payable upon normal, early, or delayed retirement under the Public  
3 School Employees Retirement System, so as to increase the maximum allowable benefit  
4 contingent upon funding; to provide conditions for an effective date and automatic repeal;  
5 to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 47-4-101 of the Official Code of Georgia Annotated, relating to retirement  
9 benefits payable upon normal, early, or delayed retirement under the Public School  
10 Employees Retirement System, is amended by revising paragraph (1) of subsection (b) as  
11 follows:

12 "(1) Upon retirement on the normal retirement date, a member shall receive a monthly  
13 retirement benefit, payment of which shall commence on the effective date of retirement  
14 and which shall be payable on the first day of each month thereafter during the member's  
15 lifetime. The amount of each monthly retirement payment shall be ~~\$15.00~~ \$16.00  
16 multiplied by the number of the member's years of creditable service. The retirement  
17 benefit provided under this subsection shall be payable to those members who have  
18 already retired under this chapter as well as those members who retire in the future. If  
19 the General Assembly at any time appropriates funds expressly intended to fund the  
20 benefits provided in this subsection and such amount so appropriated is not sufficient to  
21 fund the maximum amount allowable, then the retirement benefit otherwise payable  
22 under this subsection shall be reduced pro rata by the board in accordance with the funds  
23 actually appropriated by the General Assembly for such purpose, but in no event shall the  
24 retirement benefit be less than ~~\$12.00~~ \$14.75 multiplied by the member's years of  
25 creditable service."

26

**SECTION 2.**

27 This Act shall become effective on July 1, 2010, only if it is determined to have been  
28 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia  
29 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not  
30 become effective and shall be automatically repealed in its entirety on July 1, 2010, as  
31 required by subsection (a) of Code Section 47-20-50.

32

**SECTION 3.**

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