

House Bill 337

By: Representatives Greene of the 149th, Maxwell of the 17th, and Benton of the 31st

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-16-101 of the Official Code of Georgia Annotated, relating to
2 retirement benefit options under the Sheriffs' Retirement Fund of Georgia, failure of a
3 member to select an option, effect of changes in retirement benefits and options, and change
4 of option after receipt of payments, so as to provide that in the event of divorce a retired
5 member who has elected a spouses' option may elect to continue or revoke such coverage;
6 to provide for an increase in benefit; to provide for remarriage; 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 47-16-101 of the Official Code of Georgia Annotated, relating to retirement
11 benefit options under the Sheriffs' Retirement Fund of Georgia, failure of a member to select
12 an option, effect of changes in retirement benefits and options, and change of option after
13 receipt of payments, is amended by revising subsection (b) as follows:

14 "(b)(1) Benefits payable to the spouse of a deceased member shall be payable for only
15 so long as such spouse remains the widow or widower of such deceased member and,
16 should such spouse remarry, any benefits payable to such spouse shall cease as of the date
17 of remarriage.

18 (2) At any time after the entry of a final judgment of divorce, a retired member receiving
19 benefits under either Option Two or Option Three may continue receiving benefits under
20 the option so chosen for the benefit of the former spouse or may revoke the election. In
21 the event the retired member revokes the election, the retired member shall begin
22 receiving the monthly retirement benefit which the retired member would have been
23 entitled to receive under Option One. Benefits paid under Option One to a retired member
24 following such revocation shall not be retroactive. In the event that the retired member
25 remarries after divorce from the former spouse and the member elected to revoke Option
26 Two or Option Three as provided in this paragraph, the retired member may elect to

27 begin receiving reduced monthly retirement benefits of actuarial equivalence under either
28 Option Two or Option Three. Such actuarial equivalence shall be based on the age of the
29 retired member and the age of the retired member's new spouse at the time of such
30 election and shall be computed on the Mortality Table GA5 1, with projection, using
31 interest at 6 percent per annum, with a five-year age setback for females and monthly
32 payment annuity functions."

33 **SECTION 2.**

34 This Act shall become effective on July 1, 2012, only if it is determined to have been
35 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
36 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
37 become effective and shall be automatically repealed in its entirety on July 1, 2012, as
38 required by subsection (a) of Code Section 47-20-50.

39 **SECTION 3.**

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