

House Bill 473

By: Representatives Coleman of the 97th, Meadows of the 5th, Benton of the 31st, Buckner of the 130th, Weldon of the 3rd, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 4 of Title 47 of the Official Code of Georgia Annotated, relating to the
2 Public School Employees Retirement System, so as to provide for an increase in the
3 employee contribution; to provide for an increase in the retirement benefit; to provide
4 conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Chapter 4 of Title 47 of the Official Code of Georgia Annotated, relating to the Public
9 School Employees Retirement System, is amended by revising subsection (a) of Code
10 Section 47-4-60, relating to amount of contributions and manner of payment, as follows:

11 "(a) Each member shall contribute \$4.00 monthly as the employee contribution toward the
12 cost of the retirement system; provided, however, that any person first or again becoming
13 a member of this retirement system on or after July 1, 2012, shall contribute \$10.00
14 monthly as the employee contribution. Each local unit of administration shall deduct such
15 amount each month from the compensation of each of its employees who is a member of
16 the retirement system and pay the amounts so deducted to the board. The board shall
17 specify by rules and regulations the time and manner such amounts shall be paid to it."

18 **SECTION 2.**

19 Said chapter is further amended by revising subsection (b) of Code Section 47-4-101, relating
20 to retirement benefits payable upon normal, early, or delayed retirement, as follows:

21 "(b)(1) Upon retirement on the normal retirement date, a member shall receive a monthly
22 retirement benefit, payment of which shall commence on the effective date of retirement
23 and which shall be payable on the first day of each month thereafter during the member's
24 lifetime. The amount of each monthly retirement payment shall be ~~\$15.00~~ \$20.00
25 multiplied by the number of the member's years of creditable service. The retirement

26 benefit provided under this subsection shall be payable to those members who have
27 already retired under this chapter as well as those members who retire in the future. If
28 the General Assembly at any time appropriates funds expressly intended to fund the
29 benefits provided in this subsection and such amount so appropriated is not sufficient to
30 fund the maximum amount allowable, then the retirement benefit otherwise payable
31 under this subsection shall be reduced pro rata by the board in accordance with the funds
32 actually appropriated by the General Assembly for such purpose, but in no event shall the
33 retirement benefit be less than ~~\$12.00~~ \$14.75 multiplied by the member's years of
34 creditable service."

35 **SECTION 3.**

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

41 **SECTION 4.**

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