



Department of Audits and Accounts

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March 15, 2012

The Honorable Howard Maxwell
State Representative
State Capitol, Room 402
Atlanta, Georgia 30334

SUBJECT: State Auditor's Certification
Substitute to Senate Bill 246
(LC 21 1803S)

Dear Representative Maxwell:

This substitute bill would amend provisions relating to employee contributions and retirement benefits under the Public School Employees Retirement System. Specifically, this bill would increase the employee contribution for all persons who become a member of the System on or after July 1, 2012 from \$4.00 per month to \$10.00 per month. Additionally, this bill would increase the monthly retirement benefit from \$15.00 per month multiplied by the member's years of service to \$16.50 per month for all members who retire on or after July 1, 2012. Finally, this bill would increase the minimum retirement benefit that could be paid from \$12.00 per month to \$14.75 per month.

This is to certify that the changes made in this substitute bill are nonfiscal amendments as defined in the Public Retirement Systems Standards Law. Therefore, the actuarial investigation prepared for Senate Bill 246 (LC 21 1146) would apply to this bill. A copy of the actuarial investigation and State Auditor's Summary for Senate Bill 246 (LC 21 1146) is attached.

Respectfully,

/s/ Russell W. Hinton
State Auditor

RWH/cs