

House Bill 238

By: Representatives Maxwell of the 17<sup>th</sup>, Battles of the 15<sup>th</sup>, Coleman of the 97<sup>th</sup>, Benton of the 31<sup>st</sup>, Riley of the 50<sup>th</sup>, and others

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 under the Public School Employees Retirement System, so as to  
3 clarify certain provisions relating to a limitation on the maximum level of retirement  
4 benefits; to provide an effective date; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

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

10 "(b)(1) Upon retirement on the normal retirement date, a member shall receive a monthly  
11 retirement benefit, payment of which shall commence on the effective date of retirement  
12 and which shall be payable on the first day of each month thereafter during the member's  
13 lifetime. The amount of each monthly retirement payment shall be \$16.50 multiplied by  
14 the number of the member's years of creditable service. The retirement benefit provided  
15 under this subsection shall be payable to those members who have already retired under  
16 this chapter as well as those members who retire in the future; provided, however, that  
17 ~~no benefit increase above \$15.00 per month shall be applied to the benefit of persons who~~  
18 ~~were retired on the effective date of this Act~~ person who was retired on July 1, 2012, shall  
19 receive a future retirement benefit greater than \$15.00 multiplied by the number of the  
20 member's years of creditable service; and provided, further, that no person who retires on  
21 or after July 1, 2012, shall be entitled to receive a retirement benefit higher than the  
22 greater of the benefit level in effect on the date of his or her termination of service or  
23 \$15.00 multiplied by the number of the member's years of creditable service. If the  
24 General Assembly at any time appropriates funds expressly intended to fund the benefits  
25 provided in this subsection and such amount so appropriated is not sufficient to fund the  
26 maximum amount allowable, then the retirement benefit otherwise payable under this

27 subsection shall be reduced pro rata by the board in accordance with the funds actually  
28 appropriated by the General Assembly for such purpose, but in no event shall the  
29 retirement benefit be less than \$14.75 multiplied by the member's years of creditable  
30 service."

31 **SECTION 2.**

32 This Act shall become effective upon its approval by the Governor or upon its becoming law  
33 without such approval.

34 **SECTION 3.**

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