

House Bill 238

By: Representatives Maxwell of the 17th, Battles of the 15th, Coleman of the 97th, Benton of the 31st, Riley of the 50th, 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 **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.