

House Bill 292

By: Representative Battles of the 15th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 5 of Chapter 25 of Title 47 of the Official Code of Georgia Annotated,
2 relating to benefits under the Magistrates Retirement Fund of Georgia, so as to establish the
3 maximum average final monthly compensation calculated in determining benefits; 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 Article 5 of Chapter 25 of Title 47 of the Official Code of Georgia Annotated, relating to
9 benefits under the Magistrates Retirement Fund of Georgia, is amended by revising Code
10 Section 47-25-81, relating to amount of benefits, as follows:

11 "47-25-81.

12 (a) Any member who is approved for retirement benefits as provided in Code Section
13 47-25-80 shall be paid a monthly sum equal to 4 percent of his or her average final monthly
14 compensation for each year served by the member up to, but not exceeding, a total of 20
15 years; provided, however, that the final annual compensation used for calculating a benefit
16 under this Code section shall not exceed ~~\$33,772.20; provided, further, that the amount~~
17 fixed in the following schedule:

	<u>Population</u>	<u>Maximum Average Final Monthly Compensation</u>
18	<u>600,000 or more</u>	<u>\$ 7,920.00</u>
19	<u>250,000 - 599,999</u>	<u>6,636.00</u>
20	<u>200,000 - 249,999</u>	<u>6,113.00</u>
21	<u>155,000 - 199,999</u>	<u>5,598.00</u>
22	<u>100,000 - 154,999</u>	<u>5,243.00</u>
23	<u>75,000 - 99,999</u>	<u>4,907.00</u>
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25	<u>50,000 - 74,999</u>	<u>4,572.00</u>
26	<u>39,000 - 49,999</u>	<u>4,079.00</u>
27	<u>29,000 - 38,999</u>	<u>3,839.00</u>
28	<u>20,000 - 28,999</u>	<u>3,599.00</u>
29	<u>12,000 - 19,999</u>	<u>3,359.00</u>
30	<u>6,000 - 11,999</u>	<u>2,965.00</u>
31	<u>0 - 5,999</u>	<u>2,159.00</u>

32 (b) The board of commissioners is authorized to adopt from time to time a method or
 33 methods of providing for increases in the maximum final monthly compensation used for
 34 calculating a benefit as provided in this Code section. Such method or methods shall be
 35 based upon:

- 36 (1) The recommendation of the actuary of the board of commissioners;
- 37 (2) The maintenance of the actuarial soundness of the fund in accordance with the
 38 standards provided in Code Section 47-20-10 or such higher standards as may be adopted
 39 by the board; and
- 40 (3) Such other factors as the board deems relevant; provided, however, that any such
 41 increase shall be uniform and shall apply equally to all members of this retirement
 42 system.

43 No time for which dues have not been paid in accordance with Code Section 47-25-41 shall
 44 be considered in determining the number of years of service."

45 **SECTION 2.**

46 This Act shall become effective on July 1, 2014, only if it is determined to have been
 47 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
 48 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
 49 become effective and shall be automatically repealed in its entirety on July 1, 2014, as
 50 required by subsection (a) of Code Section 47-20-50.

51 **SECTION 3.**

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