

House Bill 489

By: Representatives Nix of the 69th and Epps of the 132nd

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-3-121 of the Official Code of Georgia Annotated, relating to
2 optional retirement allowances under the Teachers Retirement System of Georgia, election
3 of such options, revocation of election, and effect of divorce, so as to provide that where the
4 person designated to receive a survivor's benefit is a spouse or former spouse, and where
5 such person remarries, the member may revoke such option; to provide that such member
6 may elect another option; to provide conditions for an effective date and automatic repeal;
7 to repeal conflicting laws; and for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

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

10 Code Section 47-3-121 of the Official Code of Georgia Annotated, relating to optional
11 retirement allowances under the Teachers Retirement System of Georgia, election of such
12 options, revocation of election, and effect of divorce, is amended by adding a new subsection
13 to read as follows:

14 "(f.1) Whenever any member has elected an optional allowance under this Code section
15 and has nominated his or her spouse or former spouse to receive all amounts and benefits
16 payable on or after the member's death as a result of such election, the member may revoke
17 the election at any time after the remarriage of the spouse or former spouse so nominated.
18 Upon any such revocation, the member may elect to return to the retirement allowance
19 otherwise payable to the member or elect to convert the retirement allowance otherwise
20 payable to the member into a modified retirement allowance of equal actuarial value as of
21 the time of the election and in accordance with one of the optional forms named in
22 subsections (b) through (e) of this Code section."

23 style="text-align:center">**SECTION 2.**

24 This Act shall become effective on July 1, 2014, only if it is determined to have been
25 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia

26 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
27 become effective and shall be automatically repealed in its entirety on July 1, 2014, as
28 required by subsection (a) of Code Section 47-20-50.

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SECTION 3.

30 All laws and parts of laws in conflict with this Act are repealed.