

The House Committee on Retirement offers the following substitute to HB 292:

A BILL TO BE ENTITLED  
AN ACT

1 To amend Chapter 25 of Title 47 of the Official Code of Georgia Annotated, relating to the  
2 Magistrates Retirement Fund of Georgia, so as provide for a certain retirement benefit; to  
3 change the membership dues; to provide for the calculation of dues and benefits for certain  
4 members; to establish the maximum average final monthly compensation calculated in  
5 determining benefits; to provide conditions for an effective date and automatic repeal; to  
6 repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Chapter 25 of Title 47 of the Official Code of Georgia Annotated, relating to the Magistrates  
10 Retirement Fund of Georgia, is amended by revising subsection (b) of Code Section  
11 47-25-21, relating to the secretary-treasurer, as follows:

12 "(b) The secretary-treasurer shall be paid retirement benefits upon retiring as  
13 ~~secretary-treasurer as provided in Article 5 of this chapter for a full-time chief magistrate~~  
14 ~~retiring with the highest benefit allowed by such article and shall be entitled to any~~  
15 ~~retirement option allowed by such article~~ in an amount equal to the minimum retirement  
16 benefit provided under Code Section 47-25-81."

17 **SECTION 2.**

18 Said chapter is further amended by revising Code Section 47-25-41, relating to member dues,  
19 as follows:

20 "47-25-41.

21 Each member shall pay into the fund as dues ~~the sum of \$105.00~~ a sum equal to 3.42  
22 percent of the member's maximum average final monthly compensation established by  
23 subsection (a) of Code Section 47-25-81 per month. Each month's dues shall be paid not  
24 later than the tenth day of that month."

**SECTION 3.**

25

26 Said chapter is further amended by adding a new Code section to read as follows:

27 "47-25-42.

28 No compensation used to calculate a retirement benefit under the Judges of the Probate  
29 Courts Retirement Fund of Georgia shall be used to calculate member dues or retirement  
30 benefits under this chapter."

**SECTION 4.**

31

32 Said chapter is further amended by revising Code Section 47-25-81, relating to amount of  
33 benefits, as follows:

34 "47-25-81.

35 (a) Any member who is approved for retirement benefits as provided in Code Section  
36 47-25-80 shall be paid a monthly sum equal to 4 percent of his or her average final monthly  
37 compensation for each year served by the member up to, but not exceeding, a total of 20  
38 years; provided, however, that the final annual compensation used for calculating a benefit  
39 under this Code section shall not exceed \$33,772.20; provided, further, that the \$42,781.22  
40 or the amount fixed in the following schedule according to county population, whichever  
41 amount is higher:

<u>Population</u>	<u>Maximum Average Final Monthly Compensation</u>
42 <u>500,000 or more</u> . . . . .	<u>\$ 7,247.87</u>
43 <u>400,000 - 499,999</u> . . . . .	<u>6,975.70</u>
44 <u>300,000 - 399,999</u> . . . . .	<u>6,703.53</u>
45 <u>250,000 - 299,999</u> . . . . .	<u>6,072.65</u>
46 <u>200,000 - 249,999</u> . . . . .	<u>5,594.17</u>
47 <u>150,000 - 199,999</u> . . . . .	<u>5,132.49</u>
48 <u>100,000 - 149,999</u> . . . . .	<u>4,797.70</u>
49 <u>75,000 - 99,999</u> . . . . .	<u>4,490.76</u>
50 <u>50,000 - 74,999</u> . . . . .	<u>4,183.47</u>
51 <u>39,000 - 49,999</u> . . . . .	<u>3,732.53</u>
52 <u>29,000 - 38,999</u> . . . . .	<u>3,512.80</u>
53 <u>20,000 - 28,999</u> . . . . .	<u>3,293.34</u>
54 <u>11,890 - 19,999</u> . . . . .	<u>3,073.88</u>
55 <u>6,000 - 11,889</u> . . . . .	<u>2,713.53</u>
56 <u>0 - 5,999</u> . . . . .	<u>1,975.98</u>

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

62 (1) The recommendation of the actuary of the board of commissioners;

63 (2) The maintenance of the actuarial soundness of the fund in accordance with the  
64 standards provided in Code Section 47-20-10 or such higher standards as may be adopted  
65 by the board; and

66 (3) Such other factors as the board deems relevant; provided, however, that any such  
67 increase shall be uniform and shall apply equally to all members of this retirement  
68 system.

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

71 **SECTION 5.**

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

77 **SECTION 6.**

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