

The House Committee on Retirement offers the following substitute to HB 601:

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 11 of Title 47 of the Official Code of Georgia Annotated, relating to the
2 Judges of the Probate Courts Retirement Fund of Georgia, so as to define certain terms; to
3 restrict and repeal an automatic cost-of-living benefit increase; to provide conditions for an
4 effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Chapter 11 of Title 47 of the Official Code of Georgia Annotated, relating to the Judges of
8 the Probate Courts Retirement Fund of Georgia, is amended by revising Code Section
9 47-11-1, relating to definitions, as follows:

10 "47-11-1.

11 As used in this chapter, the term:

12 (1) 'Adjusted annual income' means the maximum income determined by application of
13 paragraph (5) of Code Section 47-11-40.

14 (2) 'Adjusted monthly income' means a sum equal to one-twelfth of the adjusted annual
15 income.

16 ~~(1)~~(3) 'Board' means the Board of Commissioners of the Judges of the Probate Courts
17 Retirement Fund of Georgia.

18 ~~(2)~~(4) 'Fund' means the Judges of the Probate Courts Retirement Fund of Georgia.

19 ~~(3)~~(5) 'Member' means a member of the Judges of the Probate Courts Retirement Fund
20 of Georgia."

21 **SECTION 2.**

22 Said chapter is further amended by revising paragraph (2) of subsection (c) of Code Section
23 47-11-22, relating to powers and duties of the board, as follows:

24 "(2) Any provision of paragraph (1) of this subsection to the contrary notwithstanding,
25 ~~no member who receives an annual cost-of-living benefit increase pursuant to subsection~~

26 ~~(e) of Code Section 47-11-71 shall receive a benefit increase under this subsection greater~~
 27 ~~than 1 percent of the maximum monthly benefit then in effect; provided, however, that~~
 28 ~~no such member shall receive any such increase unless the members not entitled to a~~
 29 ~~benefit increase under subsection (e) of Code Section 47-11-71 receive a like amount plus~~
 30 ~~an additional increase of 2 percent of the maximum benefit then in effect; provided,~~
 31 ~~further, that no benefit increase shall be awarded under this subsection greater than 1.5~~
 32 ~~percent in any six-month period."~~

33 **SECTION 3.**

34 Said chapter is further amended by repealing subsection (e) of Code Section 47-11-71,
 35 relating to amount of retirement benefits, optional retirement benefits, and manner in which
 36 persons not eligible for maximum benefits at retirement may become eligible, which reads
 37 as follows:

38 "(e) Any other provision of law to the contrary notwithstanding, additional retirement
 39 benefits shall be paid to each person, including a surviving spouse, who was receiving
 40 benefits under this chapter on January 1, 1993, or who became entitled to receive benefits
 41 on or after January 1, 1993. Such additional benefits shall be annual cost-of-living benefits
 42 equal to the benefit a member would otherwise be entitled to receive as calculated pursuant
 43 to subsections (a) through (d) of this Code section and any benefits previously received as
 44 authorized by this subsection multiplied by the percentage of any increase in the Consumer
 45 Price Index of the Bureau of Labor Statistics of the United States Department of Labor for
 46 all items and major groups, United States city average, for the immediately preceding
 47 calendar year; provided, however, that such annual percentage increase in benefits shall not
 48 exceed 2 percent regardless of the percentage increase in the Consumer Price Index. In any
 49 year in which there is no percentage increase in such Consumer Price Index, no additional
 50 retirement benefits shall be paid under this subsection."

51 **SECTION 4.**

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

57 **SECTION 5.**

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