

The Senate Retirement Committee offered the following substitute to HB 974:

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-17-44 of the Official Code of Georgia Annotated, relating to
2 amount of dues, deadline and minimum period for payments, dues required for credit service
3 after March 1, 1951, and dues required for prior service in the Peace Officers' Annuity and
4 Benefit Fund, so as to change the required contribution to receive service credit; to repeal
5 conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

7
8 Code Section 47-17-44 of the Official Code of Georgia Annotated, relating to amount of
9 dues, deadline and minimum period for payments, dues required for credit service after
10 March 1, 1951, and dues required for prior service in the Peace Officers' Annuity and Benefit
11 Fund, is amended by revising subsections (c) and (d) as follows:

12 "(c) Except as provided in subsection (d) of this Code section, any member of the fund
13 who has not obtained creditable service for prior service pursuant to the provisions of
14 subsection (a) of Code Section 47-17-70 may obtain such service by tendering to the board
15 an amount ~~equal to the dues at the rate of \$20.00 per month plus 10 percent interest per~~
16 ~~annum compounded annually from the date the prior service was rendered to the date of~~
17 ~~payment for all years claimed as prior service~~ determined by the actuary for the fund so as
18 not to create any actuarial accrued unfunded liability as to the fund; provided, however,
19 that no member shall be allowed to purchase more than a total of five years of such
20 creditable service; provided, further, however, that any member who becomes or again
21 becomes a member of the fund on or after July 1, 1994, must have been an active member
22 of the fund for five years or more to obtain the prior service credit provided for in this
23 subsection.

24 (d) Any member of the fund who qualifies for membership under the definition contained
25 in subparagraph (J) of paragraph (5) of Code Section 47-17-1 who has not obtained
26 creditable service for prior service pursuant to the provisions of subsection (a) of Code

27 Section 47-17-70 may obtain such service by tendering to the board an amount ~~equal to the~~
28 ~~dues at the rate of \$20.00 per month plus 10 percent interest per annum compounded~~
29 ~~annually from the date the prior service was rendered to the date of payment for all years~~
30 ~~claimed as prior service~~ determined by the actuary for the fund so as not to create any
31 actuarial accrued unfunded liability as to the fund."

32

SECTION 2.

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