

House Bill 903

By: Representative Maxwell of the 17th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-3-126 of the Official Code of Georgia Annotated, relating to
2 postretirement benefit adjustments under the Teachers Retirement System of Georgia, so as
3 to provide that certain members of such retirement system shall not have a contractual
4 expectation of cost of living postretirement benefit adjustments; to provide conditions for
5 granting postretirement benefit adjustments; to repeal conflicting laws; and for other
6 purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Code Section 47-3-126 of the Official Code of Georgia Annotated, relating to postretirement
10 benefit adjustments under the Teachers Retirement System of Georgia, is amended by
11 designating the existing portion of such Code section as subsection (a) and by adding a new
12 subsection to read as follows:

13 "(b) Notwithstanding the provisions of subsection (a) of this Code section, and as
14 contemplated in Code Section 47-1-31, no postretirement benefit adjustment shall be
15 granted to any member who first or again became a member on or after July 1, 1993, unless
16 the following conditions exist:

17 (1) The annual required employer contribution for the preceding fiscal year was less than
18 \$150 million; and

19 (2) The employee contribution rate is established by the board at 6 percent."

20 **SECTION 2.**

21 All laws and parts of laws in conflict with this Act are repealed.