

**ADOPTED**

Senators Harbin of the 16th, Cowser of the 46th and Robertson of the 29th offered the following amendment:

1 *Amend Amendment 1 to HB 285 (LC 43 2562) by replacing lines 3 and 4 with the following:*  
 2 entities; to provide for definitions; to provide for a time line for compliance; to amend  
 3 Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia  
 4 Legislative Retirement System, so as to match the retirement benefit amounts payable to  
 5 former legislators upon retirement and to currently retired legislators in retirement to those  
 6 benefits which are payable upon retirement to legislators who are in office on or after  
 7 January 1, 2022; to provide for related matters; to provide conditions for an effective date  
 8 and automatic repeal; to repeal conflicting laws; and for other purposes.

9 *By replacing lines \_\_\_\_\_ and \_\_\_\_\_ with the following:*

10

**SECTION 3.**

11 Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia  
 12 Legislative Retirement System, is amended by revising Code Section 47-6-80, relating to  
 13 eligibility and application for a retirement allowance, early retirement, monthly retirement  
 14 allowance, amount of retirement allowance, compliance with federal tax laws, and increases  
 15 in retirement allowance, as follows:

16 "47-6-80.

17 (a) Upon the written application to the board, any member of the system who (1) has  
 18 attained age 65 and has completed eight or more years of creditable service or (2) has  
 19 attained age 62 and has completed eight or more years of membership service shall be  
 20 retired by the board on a retirement allowance and shall thereupon become a beneficiary  
 21 of the system, provided that he or she is no longer in the service of the state, whether as a

22 member of the General Assembly or otherwise. In lieu of eight years of service, a member  
23 may substitute four terms of office in the General Assembly.

24 (b) The effective date of retirement shall be the first day of the month in which the  
25 application is received by the board, but such effective date shall not, in any case, be earlier  
26 than the first day of the month following the final month of the applicant's employment.  
27 Applications for retirement shall not be accepted more than 90 days in advance of the  
28 effective date of retirement.

29 (c) Normal retirement age for a member with at least eight years of membership service  
30 shall be the date the member has reached 62 years of age. Normal retirement age for a  
31 member with less than eight years of membership service but with at least eight years of  
32 creditable service shall be the date the member has reached 65 years of age. Any member  
33 of the system who has completed eight or more years of membership service and who has  
34 attained age 60 may elect to retire prior to age 62, provided that in such event, the  
35 member's retirement allowance shall be reduced by 5 percent for each year below age 62.

36 ~~(c.1) In lieu of the monthly service retirement allowance provided in subsection (d) of this  
37 Code section, for any person who was a contributing member on January 1, 2022, or who  
38 first becomes a contributing member after January 1, 2022, upon retirement under  
39 subsection (a) of this Code section such member shall receive a monthly service retirement  
40 allowance equal to the sum of \$50.00 for each year of such member's creditable service and  
41 an additional \$200.00 for each year of such member's presiding creditable service. Any  
42 inactive or retired member who was not a contributing member on January 1, 2022, and  
43 who becomes a contributing member again after January 1, 2022, shall be eligible for the  
44 monthly service retirement allowance provided in this subsection for his or her membership  
45 service earned after January 1, 2022.~~

46 (d) Upon such retirement under subsection (a) of this Code section, the retired member  
47 shall receive a monthly service retirement allowance which shall be equal to ~~\$28.00~~ \$50.00

48 multiplied by the number of years of the member's creditable service and an additional  
49 \$200.00 for each year of such member's presiding creditable service.

50 (d.1) The board of trustees is authorized to provide for the payment of benefits to members  
51 or beneficiaries of the retirement system at a time and under circumstances not provided  
52 for in this chapter to the extent that such payment is required to maintain the retirement  
53 system as a qualified retirement plan for purposes of federal income tax laws and  
54 regulations.

55 (e) Any increase in benefits payable under the retirement system which becomes effective  
56 as a result of a change in the benefit formula provided for by subsection (d) of this Code  
57 section shall be applicable to beneficiaries of the system who are receiving benefits at the  
58 time the increase becomes effective.

59 (f) Subject to the terms and limitations of this Code section, the board of trustees is  
60 authorized to adopt from time to time a method or methods of providing for increases in  
61 the retirement allowance provided in subsection (d) of this Code section for persons  
62 theretofore or thereafter retiring under this article. Such method shall be based upon:

- 63 (1) The recommendation of the actuary of the board of trustees;  
64 (2) The maintenance of the actuarial soundness of the fund in accordance with the  
65 standards provided in Code Section 47-20-10 or such higher standards as may be adopted  
66 by the board; and  
67 (3) Such other factors as the board deems relevant;

68 provided, however, that any such increase shall be uniform and shall apply equally to all  
69 members of this retirement system.

70 (g) Notwithstanding any other provision of this Code section, no member who becomes  
71 a member of this retirement system on or after July 1, 2009, shall be entitled to receive any  
72 postretirement benefit adjustment."

73

**SECTION 4.**

74 This Act shall become effective on July 1, 2024, only if it is determined to have been  
75 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia  
76 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not  
77 become effective and shall be automatically repealed in its entirety on July 1, 2024, as  
78 required by subsection (a) of Code Section 47-20-50.

79

**SECTION 5.**

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