

The House Committee on Retirement offerED the following substitute to SB 138:

A BILL TO BE ENTITLED
AN ACT

To amend Code Section 47-4-101 of the Official Code of Georgia Annotated, relating to retirement benefits payable upon normal, early, or delayed retirement under the Public School Employees Retirement System, so as to increase the maximum benefit; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 47-4-101 of the Official Code of Georgia Annotated, relating to retirement benefits payable upon normal, early, or delayed retirement under the Public School Employees Retirement System, is amended by striking in its entirety subsection (b) and inserting in lieu thereof the following:

"(b) Upon retirement on the normal retirement date, a member shall receive a monthly retirement benefit, payment of which shall commence on the effective date of retirement and which shall be payable on the first day of each month thereafter during the member's lifetime. The amount of each monthly retirement payment shall be ~~\$12.00~~ \$15.00 multiplied by the number of the member's years of creditable service. The retirement benefit provided under this subsection shall be payable to those members who have already retired under this chapter as well as those members who retire in the future. If the General Assembly at any time appropriates some but not all of the funds necessary to fund the retirement benefits provided for in this subsection, then the retirement benefit otherwise payable under this subsection shall be reduced pro rata by the board in accordance with the funds actually appropriated by the General Assembly for such purpose, but in no event shall the retirement benefit be less than ~~\$9.50~~ \$12.00 multiplied by the member's years of creditable service."

SECTION 2.

This Act shall become effective on July 1, 2002, only if it is determined to have been concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2002, as required by subsection (a) of Code Section 47-20-50.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.