House Bill 975 (AS PASSED HOUSE AND SENATE)

By: Representative Bruce of the 45th

A BILL TO BE ENTITLED

AN ACT

To amend an Act entitled "An Act to continue the Fulton County School Employees Pension Fund," approved February 2, 1945 (Ga. L. 1945, p. 528), as amended, particularly by an Act approved April 5, 1994 (Ga. L. 1994, p. 4706), as amended, so as to change the provisions of such Act relating to the grant and calculation of cost-of-living benefit increases; to authorize the board of trustees of such retirement fund to grant such increase under certain conditions; 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.

An Act entitled "An Act to continue the Fulton County School Employees Pension Fund," approved February 2, 1945 (Ga. L. 1945, p. 528), as amended, particularly by an Act approved April 5, 1944 (Ga. L. 1944, p. 4706), as amended, is amended by striking in its entirety Section 35 and inserting in lieu thereof the following:

"SECTION 35.

Cost-of-living increase.

(a) Any other provision of this Act to the contrary notwithstanding, the pension benefits payable to members of this retirement fund shall be adjusted annually as provided in this subsection. The cost of living increases provided in this section shall be in lieu of any other cost of living adjustment provided by this Act.

(b) Annually, on a date to be established by the board of trustees, the pension benefit being paid to each member who has received a benefit for at least two years, any beneficiary of any such member, and each beneficiary who has received a benefit for at least two years shall be increased by an amount equal to 3 percent of the pension benefit being received by each such person on that date.

(c) The board of education shall provide all funding necessary to implement the provisions of this section as provided in subsection (e) of O.C.G.A. Section 47-20-50."

SECTION 2.

This Act shall become effective on July 1, 2004, 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"Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2004, as required by subsection (a) of Code Section 47-20-50.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.